



## SIMPLIFIED PROSPECTUS

MAY 10, 2024

*Offering Series A, Series F, Series I and Series D Securities (unless otherwise indicated)*

**NINEPOINT DIVERSIFIED BOND FUND** *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT and ETF Series Units also available)*

**NINEPOINT ENERGY FUND** *(ETF Series Units also available)*

**NINEPOINT GLOBAL INFRASTRUCTURE FUND**

**NINEPOINT GLOBAL REAL ESTATE FUND** *(Series T and Series FT Units also available)*

**NINEPOINT GOLD AND PRECIOUS MINERALS FUND** *(Series QF Units also available)*

**NINEPOINT HIGH INTEREST SAVINGS FUND** *(only Series A, Series F, Series I and ETF Series Units available)*

**NINEPOINT ALTERNATIVE HEALTH FUND**

**NINEPOINT GLOBAL MACRO FUND**, an alternative mutual fund (formerly, Ninepoint FX Strategy Fund) *(only Series AI, Series FI, Series I, Series D and Series QF Units available)*

**NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND**, an alternative mutual fund *(Series QF and ETF Series Units also available)*

**NINEPOINT RESOURCE FUND**

**NINEPOINT RESOURCE FUND CLASS\***

**NINEPOINT SILVER EQUITIES FUND**

**NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND** *(Series PF and Series QF Units also available)*

**NINEPOINT FOCUSED GLOBAL DIVIDEND FUND** *(Series P, Series PF, Series Q and Series QF Units also available)*

**NINEPOINT GOLD BULLION FUND**

**NINEPOINT SILVER BULLION FUND**

**NINEPOINT CARBON CREDIT ETF**, an alternative mutual fund *(Series QF and ETF Series Units also available)*

**NINEPOINT ENERGY INCOME FUND**, an alternative mutual fund *(ETF Series Units also available)*

**NINEPOINT TARGET INCOME FUND** *(only Series A, Series F, Series I and ETF Series Units available)*

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

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

The Funds and the securities 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

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In this document, “we,” “us,” “our” or “the Manager” refers to Ninepoint Partners LP, the manager and promoter of Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint High Interest Savings Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Alternative Health Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund (collectively, the “Funds” and each, a “Fund”).

Ninepoint Resource Fund Class (the “Corporate Fund”) is a class of shares of a mutual fund corporation, Ninepoint Corporate Fund Inc. (the “Corporation”). Each of the Funds except for the Corporate Fund (the “Trust Funds”) are individual mutual fund trusts. Ninepoint Partners LP is the trustee of the Trust Funds.

When you invest in the Trust Funds, you are buying mutual fund trust units. When you invest in the Corporate Fund, you are buying mutual fund shares in the Corporation. We refer to both units and shares as “securities” in this Simplified Prospectus. All of our mutual funds, including our mutual funds offered under separate simplified prospectuses, with the 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 the Funds.

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 securities offered by a Fund and “Mutual Fund Series” refers to all other series of securities offered by a Fund.

ETF Series securities of the Funds are issued and sold on a continuous basis. Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint High Interest Savings Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund issue ETF Series securities directly to designated brokers (the “Designated Brokers”) and “ETF Dealers”, which are registered dealers (that may or may not be one of the Designated Brokers) that have entered into an agreement 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. ETF series securities are listed on Cboe Canada. Investors are able to buy and sell ETF Series securities of such Funds on Cboe Canada or another exchange or marketplace where ETF Series securities are traded through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities of these Funds.

This document is divided into two parts:

- pages 3 to 51 contain general information applicable to the Funds; and
- pages 54 to 131 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](mailto:invest@ninepoint.com), or from the Funds’ designated website at [www.ninepoint.com](http://www.ninepoint.com).

These documents and other information about the Funds are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

## **RESPONSIBILITY FOR MUTUAL 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](mailto:invest@ninepoint.com)

Website: [www.ninepoint.com](http://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 securities 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.

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

### *The Trust Funds*

Under the management agreement dated April 16, 2018 between the Manager and the Trust Funds together with amended and restated Schedules “A” and “B” dated July 30, 2018, April 8, 2020, May 1, 2020, October 28, 2020, March 23, 2021, April 30, 2021, November 29, 2021, February 4, 2022, February 28, 2022, October 5, 2022, November 1, 2022, February 2, 2024 and May 3, 2024, the Manager is responsible for providing all management and administrative services required by the Trust Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of securities of each Trust Fund and is paid a management fee and, in the case of certain Trust Funds, an incentive or performance fee for performing its duties. 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 Trust Funds on 90 days’ prior written notice to securityholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the Trust Funds. The Manager will appoint a successor manager of the Trust Funds, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the securityholders of the Trust Fund. If prior to the effective date of the Manager’s resignation, a successor manager is not appointed or the securityholders of the Trust Fund do not approve the appointment of the successor manager as required, the Trust Fund will be terminated in accordance with the terms of the declaration of trust.

### *The Corporate Fund*

Under the management agreement dated November 29, 2021 between the Manager and the Corporation, the Manager is responsible for providing all management and administrative services required by the Corporate Fund, which

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

#### *Fund of Funds*

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

#### **Portfolio Manager**

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

Investment decisions for all of the Funds, except for Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class, Ninepoint Alternative Health Fund, Ninepoint Global Macro Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, are made completely and solely by the Portfolio Manager.

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

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

#### **Sub-advisers**

Ninepoint Partners LP has delegated the day-to-day management of the investment portfolio of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class, Ninepoint Alternative Health Fund, Ninepoint Global Macro Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund to sub-advisers (each a "Sub-Adviser" and collectively the "Sub-Advisers"). Each Sub-Adviser is independent of the Manager.

Ninepoint Partners LP has delegated the day-to-day management of the investment portfolio of: Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund to Sprott Asset Management LP pursuant to a sub-advisory agreement dated August 1, 2017, and Ninepoint Silver Equities Fund, Ninepoint Resource Fund and Ninepoint Resource Fund Class to Sprott Asset Management LP pursuant to a sub-advisory agreement dated August 1, 2017, as amended on November 29, 2021, between Ninepoint Partners LP and Sprott Asset Management LP. Sprott Asset Management LP is located in Toronto, Ontario. These may be terminated at any time

by either party giving 90 days' prior written notice of termination to the other at any time and may be terminated immediately in certain circumstances.

Ninepoint Partners LP has delegated the day-to-day management of the investment portfolio of Ninepoint Alternative Health Fund to Faircourt Asset Management Inc. ("FAMI") pursuant to the terms of a sub-advisory agreement dated April 16, 2018 between the Manager and FAMI. FAMI is located in Toronto, Ontario. This agreement provides that the Manager will pay to FAMI its advisor fee. The agreement continues indefinitely unless terminated in accordance with its terms. The agreement may be terminated by either party in its discretion on 120 days' prior notice to the other party. The agreement may also be immediately terminated by either party in circumstances that include a party: (i) ceasing to carry on business; (ii) committing a fraudulent act; (iii) persistently failing to perform its duties under the agreement; (iv) becoming bankrupt or insolvent; or (v) committing a material breach of the agreement that is not cured in a timely manner. FAMI is responsible for the management of the investment portfolio, investment analysis, recommendations and decisions and the implementation of the portfolio purchase and sale transactions.

Ninepoint Partners LP has delegated the day-to-day management of the investment portfolio of the Ninepoint Global Macro Fund to P/E Global LLC pursuant to a sub-advisory agreement dated November 8, 2019 between Ninepoint Partners LP and P/E Global LLC. P/E Global LLC is located in Boston, Massachusetts. Although P/E Global LLC is responsible for the day-to-day management of the investment portfolio of the Ninepoint Global Macro Fund, the Manager is responsible for any loss that arises out of the failure of P/E Global LLC to meet its obligations as set forth in the sub-advisory agreement. The sub-advisory agreement may be terminated by the Manager, on behalf of Ninepoint Global Macro Fund, by providing 30 days' prior written notice to the Sub-Adviser for cause or material breach of the sub-advisory agreement or 180 days' notice prior to renewal of the then current term.

The Portfolio Manager and Sub-Advisers provide 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, and the applicable Sub-Adviser believes is fair and equitable. The Portfolio Manager, the Sub-Advisers, and their respective 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, the Sub-Advisers and their respective principals will comply with all applicable laws.

The following individuals make investment decisions for the Funds:

*Ninepoint Partners LP*

| <b>Fund</b>                                                                                                                | <b>Name</b>                 | <b>Title</b>                      | <b>Role in Investment Decision-Making Process</b>                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint Diversified Bond Fund<br>Ninepoint High Interest Savings Fund<br>Ninepoint Alternative Credit Opportunities Fund | Mark Wisniewski             | 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 |
|                                                                                                                            | Étienne Bordeleau-Labrecque | Vice President, Portfolio Manager | Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation |



| <b>Fund</b>                                                                                                         | <b>Name</b>                 | <b>Title</b>                                                                                        | <b>Role in Investment Decision-Making Process</b>                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint Energy Fund<br>Ninepoint Energy Income Fund                                                               | Eric Nuttall                | 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                                                           |
| Ninepoint Risk Advantaged U.S. Equity Index Fund<br>Ninepoint Carbon Credit ETF                                     | John Wilson                 | Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person | John is Chief Investment Officer for the Portfolio Manager, leader of the portfolio management team, and is the Ultimate Designated Person, responsible for promoting compliance and supervising activities of the firm that are directed towards ensuring compliance with securities legislation |
|                                                                                                                     | Étienne Bordeleau-Labrecque | Vice President, Portfolio Manager                                                                   | Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation                                                           |
| Ninepoint Global Infrastructure Fund<br>Ninepoint Global Real Estate Fund<br>Ninepoint Focused Global Dividend Fund | Jeff Sayer                  | Vice President, Portfolio Manager                                                                   | Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation                                                           |
| Ninepoint Target Income Fund                                                                                        | Étienne Bordeleau-Labrecque | Vice President, Portfolio Manager                                                                   | Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation                                                           |
|                                                                                                                     | Colin Watson                | 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                                                                                                                                  |

| <b>Fund</b> | <b>Name</b> | <b>Title</b> | <b>Role in Investment Decision-Making Process</b>                      |
|-------------|-------------|--------------|------------------------------------------------------------------------|
|             |             |              | compliance department to ensure compliance with securities legislation |

*Sprott Asset Management LP*

| <b>Fund</b>                                                                                                                                 | <b>Name</b>     | <b>Title</b>                                          | <b>Role in Investment Decision –Making Process</b>                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------|----------------------------------------------------------------------------------------|
| Ninepoint Gold and Precious Minerals Fund<br>Ninepoint Gold Bullion Fund<br>Ninepoint Silver Bullion Fund<br>Ninepoint Silver Equities Fund | Maria Smirnova  | Senior Portfolio Manager and Chief Investment Officer | Lead portfolio manager subject to the oversight of the investment management committee |
|                                                                                                                                             | Shree Kargutkar | Portfolio Manager                                     | Portfolio manager subject to the oversight of the investment management committee      |
| Ninepoint Resource Fund<br>Ninepoint Resource Fund Class                                                                                    | Jason Mayer     | Senior Portfolio Manager                              | Lead portfolio manager subject to the oversight of the investment management committee |

*Faircourt Asset Management Inc.*

| <b>Fund</b>                       | <b>Name</b>              | <b>Title</b>                                  | <b>Role in Investment Decision –Making Process</b>                                                                                                                                                                                                                                                                                                     |
|-----------------------------------|--------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint Alternative Health Fund | Charles Taerk            | President and Chief Executive Officer         | Mr. Taerk jointly manages the Fund with Mr. Waterson, specifically contributing to company research and overall strategic positioning.                                                                                                                                                                                                                 |
|                                   | Douglas Waterson         | Chief Financial Officer and Portfolio Manager | Mr. Waterson jointly manages the Fund with Mr. Taerk. The overall positioning of the Fund, taking into account the investment strategy, is set by the Investment Committee. Mr. Waterson is responsible for tactical trading and positioning based on market conditions and opportunities. Trading decisions are reviewed by the Investment Committee. |
|                                   | Christopher Panagopoulos | Director of Finance and Portfolio Manager     | Mr. Panagopoulos manages the options strategy for the Fund. The options strategy is managed to complement the overall positioning of the Fund set by the Investment                                                                                                                                                                                    |

|  |  |  |                                                                       |
|--|--|--|-----------------------------------------------------------------------|
|  |  |  | Committee as well as tactical positioning determined by Mr. Waterson. |
|--|--|--|-----------------------------------------------------------------------|

*P/E Global LLC*

| <b>Fund</b>                 | <b>Name</b>     | <b>Title</b>                                   | <b>Role in Investment Decision –Making Process</b>                                                                                                                                                                                                             |
|-----------------------------|-----------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint Global Macro Fund | Warren Naphtal  | Chief Investment Officer and Portfolio Manager | Has decision-making authority over the Fund’s investments                                                                                                                                                                                                      |
|                             | David Souza Jr. | Portfolio Manager                              | Develops quantitative models, serves as adjunct portfolio manager of the Fund and portfolio manager of the Sub-Adviser’s Global Bond Strategy, and leads the Sub-Adviser’s daily trading activities; has decision-making authority over the Fund’s investments |

**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, or the Sub-Adviser of each Fund, as applicable. Where appropriate, the Portfolio Manager, or a Sub-Adviser, as applicable, 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, or the Sub-Adviser, as applicable, 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, or the Sub-Adviser, as applicable, 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 and Sub-Advisers have 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 Sprott Private Wealth LP, or 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 Trust Funds. Under the Declaration of Trust, the Trustee may resign as the trustee of the Trust 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 Trust Funds on behalf of securityholders. The Manager and Trustee have exclusive authority over the assets and affairs of the Trust Funds with a fiduciary responsibility to act in the best interests of the securityholders.

#### *Ninepoint Corporate Fund Inc.*

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

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

| <b>Name and Municipality of Residence</b>       | <b>Position with the Corporation</b> | <b>Position with the Manager or the GP</b>                                                                                                                                                          |
|-------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John Wilson<br>North York, Ontario              | Chief Executive Officer              | Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager<br>Co-Chief Executive Officer and director of the General Partner of the Manager |
| Kirstin Heath McTaggart<br>Mississauga, Ontario | Secretary                            | Chief Compliance Officer and Chief Administrative Officer of the Manager<br>Chief Compliance Officer, Chief Administrative Officer and Director of the General Partner of the Manager               |
| Shirin Kabani<br>Toronto, Ontario               | Chief Financial Officer              | Chief Financial Officer of the Manager and the General Partner of the Manager                                                                                                                       |
| Warren Steinwall<br>Pickering, Ontario          | Director                             | Chief Investment Operations Officer                                                                                                                                                                 |
| Alex Lapukhin<br>Toronto, Ontario               | Director                             | Director, Investment Operations                                                                                                                                                                     |
| Paul Baxter<br>Toronto, Ontario                 | Director                             | None                                                                                                                                                                                                |

## **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 the 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.

### *Sub-Custodial Agreements*

CIBC Mellon Trust Company has appointed the Royal Canadian Mint (the "Mint") as sub-custodian to hold physical custody of the Funds' bullion on a fully allocated and segregated basis on behalf of the Funds. Due to physical storage capacity constraints at the Mint, the Mint may appoint sub-custodians to the Mint to hold physical custody of the Funds' bullion. Accordingly, all physical bullion owned by the Funds is stored in the vault facilities of either the Mint or the sub-custodian to the Mint located in Canada on a fully allocated and segregated basis. The sub-custodian to the Mint is Dillon Gage Inc.

The custodial arrangements are structured in a descending order such that monitoring, instructions, directions, information and other communications flow from CIBC Mellon Trust Company to the Mint and then to the sub-custodian to the Mint and *vice versa* for ascending up through the custodial structure.

The obligations of the Mint with respect to the Funds include maintaining an inventory of the Funds' bullion stored with the Mint, providing a monthly inventory to CIBC Mellon Trust Company, maintaining the Funds' bullion physically segregated, allocated and specifically identifiable as the Funds' property under specifically identified account numbers as directed by CIBC Mellon Trust Company, and taking good care, custody and control of the Funds' bullion. The Manager and CIBC Mellon Trust Company will fulfill certain oversight and supervisory requirements in respect of the Mint and the sub-custodians to the Mint.

## **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.

## **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 applicable Funds, maintaining the register of ETF Series securities of the Funds at its office in Toronto, Ontario.

## **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 that engages in securities lending (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 i) 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 Trust Funds that engage in securities lending and ii) a written agreement between the Manager, the Corporation, the Custodian, the Canadian Imperial Bank of Commerce and the Securities Lending Agent on behalf of the Corporate Fund 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.

Each 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 Agents 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.

### **Cash Lenders**

The Manager, on behalf of its alternative mutual funds, has entered into a prime brokerage agreement with both CIBC World Markets Inc. and BMO Nesbitt Burns Inc., respectively (together, the “Prime Brokerage Agreements”). Pursuant to the terms of the Prime Brokerage Agreements, the alternative mutual funds may borrow money for investment purposes in accordance with their investment objectives and strategies and in compliance with applicable law. The prime broker is independent of the Manager.

### **Independent Review Committee and Fund Governance**

#### *Generally*

The Board of Directors of the Corporation has all of the regular duties of directors of a business corporation as required under the *Business Corporations Act* (Ontario). The directors of the Corporation have engaged Ninepoint Partners LP as manager of the Corporate Fund to help them carry out their duties to the Corporate Fund’s investors. The directors of the Corporation are disclosed above under “Ninepoint Corporate Fund Inc.”

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), Eamonn McConnell and Audrey Robinson.

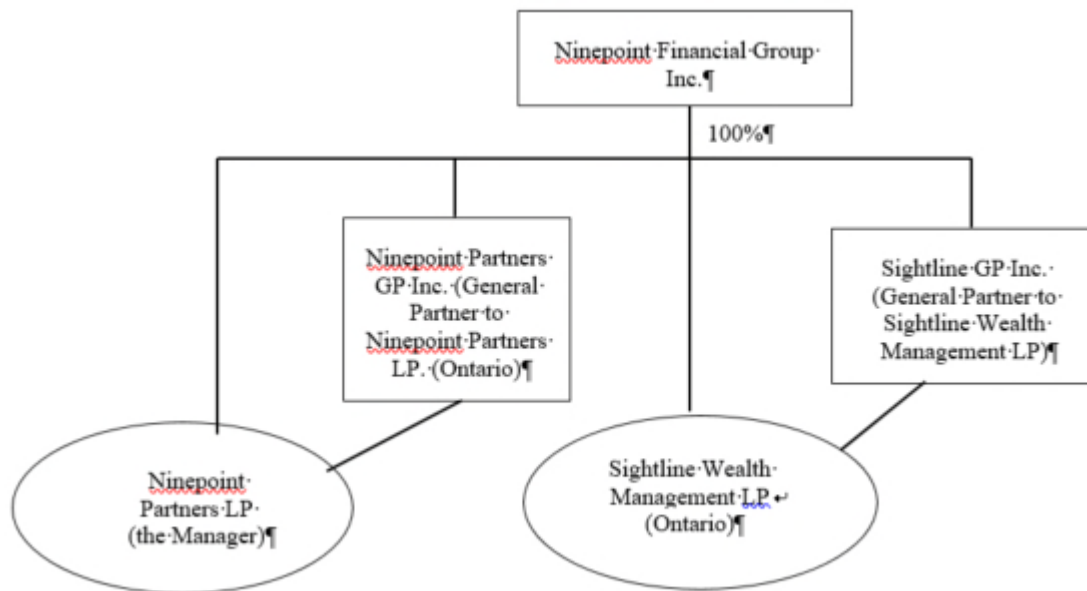
The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

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 make such reports available on the Funds’ designated website at [www.ninepoint.com](http://www.ninepoint.com), or at the securityholder’s request and at no cost, by contacting the Manager at: [invest@ninepoint.com](mailto: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. 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*

Certain of 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 and Sub-Advisers, as applicable, have processes in place to ensure the Funds comply with such restrictions and practices when they use derivatives. The Portfolio Manager and Sub-Advisers review the use of derivatives by each applicable Fund on a daily basis, and monitor 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 and Sub-Advisers have 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 Officers of the Portfolio Manager and the Sub-Advisers are responsible for setting and reviewing these policies and procedures, as applicable. These policies and procedures are reviewed at least annually by the Portfolio Manager and Sub-Advisers, as applicable, and are approved by the board of directors of the Portfolio Manager and Sub-Advisers, as applicable. The Compliance Teams of the Portfolio Manager and Sub-Advisers monitor the risks associated with the use of derivatives independent of the individual portfolio managers. Currently, no risk measurement procedures or simulations are used to test the Funds’ portfolios under stress conditions.

#### *Leverage*

Alternative mutual funds may enter into lines of credit, credit agreements and other financing arrangements (including, without limitation, the establishment of one or more credit facilities), and may incur indebtedness for the purpose of (i) covering Fund expenses or other expenses payable by a Fund (ii) financing investments and bridge investments (individually or on a portfolio basis), (iii) funding redemptions and (iv) any other purpose determined advisable by



the Manager, in compliance with NI 81-102 and applicable law. Any such borrowings may be secured by the Fund's assets. An alternative mutual fund's aggregate exposure to cash borrowing, short-selling and specified derivatives transactions will not exceed 300% of the Fund's net asset value. The Fund's calculation of its outstanding leverage does not include derivatives entered into for hedging purposes.

#### *Use of Short-Selling*

Certain of 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%, or 10% in the case of an alternative mutual fund, 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%, or 50% in the case of an alternative mutual fund, of the total net asset value of the Fund, except that an alternative mutual fund may short sell "government securities" (as defined in NI 81-102) in excess of 50% of the alternative mutual fund's net asset value, provided that the alternative mutual fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the alternative mutual fund's net asset value limit prescribed by NI 81-102;
- (d) the Fund, other than an alternative mutual 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, other than an alternative mutual 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 and Sub-Advisers in connection with their short selling activities. The Portfolio Manager and Sub-Advisers are responsible for setting and reviewing these policies and procedures. Such policies and procedures are monitored by the Portfolio Manager and Sub-Advisers and are formally reviewed at least annually by the Portfolio Manager, Sub-Advisers and their respective 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 and Sub-Advisers, as applicable, with post-trade review conducted by the Portfolio Manager's and Sub-Advisers'

compliance departments, as applicable. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

#### *Securities Lending, Repurchase or Reverse Repurchase Transactions*

Certain of 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 and risk measurement or simulations are not used to test the portfolio under stress conditions. 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 30 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.

Sprott Asset Management LP has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund. FAMI has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Ninepoint Alternative Health Fund. P/E Global LLC has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Ninepoint Global Macro Fund.

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 for which there is no Sub-Adviser.

Generally speaking, Ninepoint Partners LP, Sprott Asset Management LP, FAMI, and P/E Global LLC as applicable, will vote in favour of the following proxy proposals:

- electing and fixing number of directors
- appointing auditors
- ratifying director actions
- changing registered address
- authorizing directors to fix remuneration of auditors
- 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, Sprott Asset Management LP and P/E Global LLC, as applicable, will generally vote against any proposal relating to stock option plans that: (i) exceed 5% of the common shares issued and outstanding at the time of grant over a three year period (on a non diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a “rolling” maximum exceeding 5% 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 or a Sub-Adviser, as applicable, 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 and Sub-Advisers, as applicable, retain 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](http://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](http://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 Trust Funds.

##### *Employee compensation*

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

##### *Director compensation*

The independent director of the Corporation is paid, as compensation for his services, \$20,000 per annum by the Corporate Fund.

##### *Independent Review Committee Compensation*

Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$21,000 per annum and the Chairman is paid \$24,500 per annum by all the investment funds managed by the Manager. Each Fund will pay an equal share of the fees paid to the IRC of the Ninepoint investment funds. For the financial year ended December 31, 2023, the IRC members received in the aggregate, approximately \$75,145 in annual fees and approximately \$0 as reimbursement of expense from then-existing Funds. The amounts were allocated among then-existing Funds by the Manager equally.

For the financial year ended December 31, 2023, the individual IRC members received total compensation and reimbursement of expenses from the then-existing Funds as follows:

| IRC Member               | Total individual compensation, including expense reimbursement |
|--------------------------|----------------------------------------------------------------|
| W. William Woods (Chair) | \$27,685                                                       |
| Eamonn McConnell         | \$23,730                                                       |
| Audrey Robinson          | \$23,730                                                       |

### Material Contracts

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

- Articles of Incorporation of the Corporation, as described under “Name, Formation and History of the Funds”;
- Declaration of Trust, as described under “Name, Formation and History of the Funds”;
- Management agreements, as described under “Responsibility for Mutual Fund Administration – Manager”;
- Custodian agreement, as described under “Responsibility for Mutual Fund Administration – Custodian”
- Sub-advisory agreements as described under “Responsibility for Mutual Fund Administration – Sub-Advisers”

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

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at [www.ninepoint.com](http://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 Trust Funds, or the Manager, in the case of the Corporate Fund, 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 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 securities or redeem any securities during this period.

#### **CALCULATION OF NET ASSET VALUE PER SECURITY**

As at 4:00 p.m. on each Valuation Date, the net asset value per security is calculated for each series of a Fund. The net asset value per security (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. The net asset value per security of a series is the basis for all purchases, switches, reclassifications/conversions and redemptions and for reinvestment of distributions.

The Manager will make available the net asset value per security for each series of the Funds on the Funds' website at [www.ninepoint.com](http://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](mailto: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 AND REDEMPTIONS**

Each Fund is permitted to issue an unlimited number of series of securities and may issue an unlimited number of securities of each series. Each of the Funds offers Series A (or Series A1 in the case of Ninepoint Global Macro Fund), Series F (or Series F1 in the case of Ninepoint Global Macro Fund), Series I and Series D securities (except for Ninepoint High Interest Savings Fund and Ninepoint Target Income Fund). Ninepoint Diversified Bond Fund and Ninepoint Global Real Estate Fund also offer Series T and Series FT securities. In addition, Ninepoint Diversified Bond Fund and Ninepoint Focused Global Dividend Fund offer Series P, Series PF, Series Q, and Series QF securities. Ninepoint Diversified Bond Fund offers Series PT, Series PFT, Series QT and Series QFT securities. Ninepoint Risk Advantaged U.S. Equity Index Fund also offers Series PF and Series QF securities. Ninepoint Gold and Precious Minerals Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Carbon Credit ETF also offer Series QF securities for distribution. Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund also offer ETF Series securities.

Ninepoint Energy Fund also offers Series I1, Series I2 and Series I3 units, which are not offered through a simplified prospectus. Such units are only offered pursuant to prospectus exemptions.

Series A and Series A1 securities: Available to all investors.

Series T securities: Available to all investors. Series T securities are designed to provide cash flow to investors by making monthly distributions of cash. Series T securities will make monthly distributions of an amount comprising a return of capital, net income and/or capital gains on the last business day of each month and the composition of the monthly distributions as among net income, returns of capital and/or capital gains may vary from month to month. The monthly distribution amount for Series T will be calculated at the beginning of each calendar year based on the net asset value per Series T security as at December 31 of the prior year. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the series will make any distributions in any particular month or months. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** Additional distributions of net income and net realized capital gains, if any are required, will be made annually in December.

Series F and Series F1 securities: 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 F1 securities if we and your broker, dealer or advisor approve the order first.

Series FT securities: Other than the distribution policy, Series FT securities of a Fund have the same features as Series F securities of the same Fund. The distribution policy of Series FT securities of a Fund is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offers Series FT securities.

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

Series P securities: 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 PT securities: 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. The distribution policy of Series PT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series PT securities.

Series PF securities: 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 securities if we and your broker, dealer or advisor approve the order first.

Series PFT securities: Other than the distribution policy, Series PFT securities have the same features as Series PF securities of the same Fund. The distribution policy of Series PFT securities is the same as that of Series PT securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series PFT securities.

Series Q securities: 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 QT securities: 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. The distribution policy of Series QT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series QT securities.

Series QF securities: 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 securities if we and your broker, dealer or advisor approve the order first.

Series QFT securities: Other than the distribution policy, Series QFT securities have the same features as Series QF securities of the same Fund. The distribution policy of Series QFT securities is the same as that of Series QT securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series QFT securities.

Series D securities: Available to investors who acquire securities 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 securities. For investors investing through a discount broker, Series D securities may be the most suitable series for you to own. If you hold securities of a Fund other than Series D securities and they are in a discount brokerage account, you should consider instructing your dealer to reclassify/convert your securities into Series D securities.

ETF Series securities: Available to all investors. Generally, investors purchase ETF Series securities on Cboe Canada or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides. You may incur customary brokerage commissions in purchasing or selling ETF Series securities. No fees are paid by you to us or a Fund in connection with the purchasing or selling of ETF Series securities on Cboe Canada or another exchange or marketplace.

Although the money which you and other investors pay to purchase securities 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.

Securities 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 securities of a Fund by contacting your investment advisor. Orders to purchase or sell ETF Series securities of a Fund can be made through a registered broker or dealer on Cboe Canada or another exchange or marketplace. You may only purchase, switch or reclassify/convert securities of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF and Ninepoint Energy Income Fund from your financial advisor if your financial advisor meets the proficiency standards required to advise on alternative mutual funds.

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 Funds for any investor and makes no determination as to the appropriateness, eligibility or suitability of any series of 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 F1, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT, Series I or Series D securities 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 securities of the Funds is as follows:

- Series A, Series A1, Series F, Series F1, Series T, Series FT or Series D securities: \$500.
- Series P, Series PT, Series PF and Series PFT securities: \$1 million by an investor or discretionary accounts of an advisor.
- Series Q, Series QT, Series QF and Series QFT: \$5 million by an investor or discretionary accounts of an advisor.

The minimum subsequent investment amount in the Mutual Fund Series securities 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 securities.



## **Purchases of Mutual Fund Series Securities**

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 two business days (or subject to the implementation of the proposed changes to the timeframe for the settlement of securities in Canada effective on or about May 27, 2024, 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 securities 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 securities purchased, but an investor receives, following each purchase of Mutual Fund Series securities, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per security applied to the purchase order and the number of Mutual Fund Series securities 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 securities 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 securities 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 securities of a Fund where such dealer has the contractual right to do so.

Each Fund, other than Ninepoint Carbon Credit ETF, 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 securities (other than Series D securities) of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, and ETF Series securities of Ninepoint Energy Fund (the "U.S. Dollar Option"). Under this option, the series net asset value per security is calculated by converting the Canadian dollar series net asset value per Mutual Fund Series security or ETF Series security 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 securities or ETF Series securities 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 securities or ETF

Series securities of these Funds 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.

Ninepoint Carbon Credit ETF is valued in U.S. dollars and can be purchased in U.S. dollars.

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

Please note that for Mutual Fund Series securities 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 32 and “Dealer Compensation” on page 37.

***Purchases of Series A, Series A1, Series T, Series P, Series PT, Series Q and Series QT Securities***

Series A, Series A1, Series T, Series P, Series PT, Series Q and Series QT securities 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 securities purchased to the dealer at the time of purchase for securities of each of the Funds (except for Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund); and
- between 0% and 2.0% of the value of the securities purchased to the dealer at the time of purchase for securities of Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund.

***Low Load Option***

For information on securities purchased under the Low Load Option prior to April 30, 2021, please refer to the simplified prospectus under which those securities were purchased. The deferred sales charges in respect of such securities will remain in place.

Please see “Fees and Expenses” on page 32 and “Dealer Compensation” on page 37.

***Purchases of Series F, Series F1, Series FT, Series PF, Series PFT, Series QF and Series QFT Securities***

Series F, Series F1, Series FT, Series PF, Series PFT, Series QF and Series QFT securities 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 F1, Series FT, Series PF, Series PFT, Series QF and Series QFT securities, 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 F1, Series FT, Series PF, Series PFT, Series QF and Series QFT securities.

For Series PF and Series PFT securities, 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 and Series QFT securities, 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 Securities***

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

### ***Purchases of Series D Securities***

Series D securities of the Funds are available to investors who acquire securities 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 securities.

### **Purchases of ETF Series Securities**

#### ***To the Designated Broker and ETF Dealers***

We, on behalf of each of the Funds that offers ETF Series securities, 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 Cboe Canada’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 Cboe Canada. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties. In accordance with the Designated Broker Agreements, we may require the Designated Brokers to subscribe for ETF Series securities for cash.

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

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 securities 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 securities of the Fund. On the listing, issuance, exchange or redemption of ETF Series securities, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Series securities.

After the initial issuance of ETF Series securities of a Fund to a Designated Broker to satisfy Cboe Canada’s original listing requirements, the Designated Broker or an ETF Dealer may place a subscription order for a Prescribed Number of ETF Series Securities (and any additional multiple thereof) on each Valuation Date or such other day as determined by us. “Prescribed Number of ETF Series Securities” means the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for subscriptions of ETF Series securities 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 Securities issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per security of the Prescribed Number of ETF Series Securities next determined following the receipt of the subscription order; or (ii) a group of securities and/or assets selected by us from time to time, representing the constituents of, and their weightings in, the portfolio of the applicable 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 Securities next determined following the receipt of the subscription order.

We will make available to the Designated Broker and any ETF Dealer information as to the Prescribed Number of ETF Series Securities 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 Securities from time to time.

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

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

***Buying and Selling ETF Series Securities***

ETF Series securities may be purchased over Cboe Canada 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 Securities directly to the Designated Broker and ETF Dealers.

ETF Series securities must be purchased, transferred or surrendered for exchange or redemption only through a CDS Clearing and Depository Services Inc. (“CDS”) participant. All rights as an owner of ETF 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.

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 securities (“Constituent Securities”) as payment for ETF Series securities 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 of the same series (or between Series A and A1, and between Series F and F1), provided that the Mutual Fund Series of securities you wish to switch to is offered by that other Ninepoint mutual fund, and in the case of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF and Ninepoint Energy Income Fund, your financial advisor meets the proficiency standards required to advise on alternative mutual funds. 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 43.

When you switch securities of any Mutual Fund Series of a Ninepoint mutual fund (other than Ninepoint High Interest Savings 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. There is no switch fee charged when you switch securities of Ninepoint High Interest Savings Fund.

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 Trust Fund/the Corporate Fund**

You may, at any time, reclassify all or part of your investment in one Mutual Fund Series of a Trust Fund to another Mutual Fund Series of the Trust Fund or convert all or part of your investment in one Mutual Fund Series of the Corporate Fund to another Mutual Fund Series of the Corporate 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 Cboe Canada 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 43. 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 (other than Ninepoint High Interest Savings 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. There is no fee charged when you reclassify/convert securities of Ninepoint High Interest Savings Fund.

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 two business days (or subject to the implementation of the proposed changes to the timeframe for the settlement of securities in Canada effective on or about May 27, 2024, 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, the Corporation or other securityholders of the Fund or the Corporation.

For information on securities purchased under the Low Load Option prior to April 30, 2021, please refer to the simplified prospectus under which those securities were purchased. The deferred sales charges in respect of such securities will remain in place.

## **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 Cboe Canada 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 second Valuation Date (or subject to the implementation of the proposed changes to the timeframe for the settlement of securities in Canada effective on or about May 27, 2024, 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 second Valuation Date (or subject to the implementation of the proposed changes to the timeframe for the settlement of securities in Canada effective on or about May 27, 2024, 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 (except for Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund), or 1.0% in the case of Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, 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.

No short-term trading fees are imposed for the redemption of securities of Ninepoint High Interest Savings Fund.

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 36.

### **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 A1, Series T, Series F, Series F1, Series FT or Series D securities of any of the Funds is \$500. The minimum initial investment in Series P, Series PT, Series PF and Series PFT 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, Series QT, Series QF and Series QFT 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.

#### **Dollar Cost Averaging Plan**

Ninepoint High Interest Savings Fund offers a dollar cost averaging service to allow investors to make regular automatic switches to other Ninepoint funds. Under this service, the investor invests a lump sum into Ninepoint High Interest Savings Fund. A fixed amount of the lump sum will automatically switch on a biweekly, monthly, semi-annual or annual basis over a one-year period into any number of Ninepoint funds pre-selected by the investor.

#### **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.

| <b>Fees and Expenses Payable by the Funds</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Management Fees</b>                        | <p>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 securities of each Fund is negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Series A or Series A1 securities of the Fund.</p> <p>The Manager provides certain services to the Funds, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• the day-to-day management of the Funds’ business and affairs</li> <li>• directing, or arranging for, the investment of the Funds’ property</li> <li>• developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions</li> <li>• receiving, accepting and rejecting subscriptions of securities of the Funds and setting minimum initial and subsequent subscription amounts</li> <li>• 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</li> <li>• authorizing all contractual arrangements relating to the Funds, including appointing the Funds’ auditor, banker, recordkeeper, registrar, transfer agent and custodian</li> <li>• establishing general matters of policy and establishing committees and advisory boards</li> </ul> <p>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 Trust Fund (a “management fee reduction”) or rebate to an investor a portion of the management and/or incentive fee we receive in connection with the Corporate Fund (a “management fee rebate”) with respect to the securities held by a particular investor. These fees may be reduced or rebated (as applicable) based on a number of factors including the number and value of securities held by an investor (eg. generally \$15,000,000) purchased during a specified period negotiated with the</p> |

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|                                         | <p>investor. The amount of the reduction or rebate (as applicable) is negotiated with the investor.</p> <p>Investors in a Trust Fund who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Trust Funds (a “fee distribution”), so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions and management fee rebates are reinvested in additional securities unless otherwise requested.</p> <p>The tax consequences of management fee rebates or fee distributions will generally be borne by the investors receiving these management fee rebates or fee distributions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Operating Expenses</b></p>        | <p>Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.</p> <p>Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the Manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, fund facts and ETF facts (if applicable), and if applicable, fees or costs relating to the posting or listing of units of the Funds on trading platforms, marketplaces or exchanges. Operating expenses and other costs of a Fund are subject to applicable taxes including HST.</p> <p>Each series of securities of the Funds is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs.</p> <p>Each Ninepoint investment fund pays an equal share of the total compensation paid to the IRC each year and equally reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$21,000 per annum. The Chairman is paid \$24,500 per annum.</p> |
| <p><b>Incentive Fee<sup>1</sup></b></p> | <p>Each of Ninepoint Energy Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class and Ninepoint Silver Equities Fund pays us annually 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 return in the net asset value per security of the applicable series of the Funds from January 1 to December 31 exceeds the percentage return of the applicable index (or any successor index to such index) described below for the same period.</p> <p>If the performance of a series of a Fund in any year is less than the performance of the indices (or any successor indices to such indices)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

described below (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, 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 Trust Fund, or an incentive fee rebate from the Manager in the case of the Corporate Fund, so that those investors receive the benefit of the lower incentive fee (see earlier discussion under “Management Fees”).

Investors in Series I securities may negotiate a different incentive fee than the one described in this table or no incentive fee at all.

Although some Funds do not pay us an incentive fee directly, certain of the underlying funds in which they invest are subject to an incentive fee, subject to applicable taxes including HST, as disclosed in the simplified prospectus of such underlying fund.

|                                                           |                                                                                                                                                        |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint Energy Fund                                     | S&P/TSX Capped Energy Total Return Index                                                                                                               |
| Ninepoint Gold and Precious Minerals Fund                 | S&P/TSX Global Gold Total Return Index                                                                                                                 |
| Ninepoint Resource Fund and Ninepoint Resource Fund Class | 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index |
| Ninepoint Silver Equities Fund                            | MSCI ACWI Select Silver Miners IMI Net Return Index (in Canadian dollars)                                                                              |

The S&P/TSX Capped Energy Total Return Index is based on a subset of the stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of energy sector issuers listed on the Toronto Stock Exchange (“TSX”) and the relative weight of any single index constituent is capped at 25%.

The S&P/TSX Global Gold Total Return Index is based on the performance of selected gold and precious minerals stocks, including stocks of companies that are not incorporated in Canada and do not trade on the TSX, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights.

The S&P/TSX Capped Materials Total Return Index is based on a subset of the stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of materials sector issuers listed on the TSX and the relative weight of any single index constituent is capped at 25%.

The MSCI ACWI Select Silver Miners IMI Net Return Index is based on a subset of the stocks that make up the MSCI ACWI Select Silver Miners Investable Market Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index

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|                                           | <p>constituents are comprised of companies primarily engaged in silver mining, exploration and production as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 45 developed markets and emerging markets countries.</p> <p>If any units of a Fund are redeemed prior to the end of a calendar year, an incentive fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar year, in the same manner as described above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Performance Fee<sup>2</sup></b></p> | <p>Each of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. In respect of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund, the percentage will be equal to 20%, 10% and 15% respectively, of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis.</p> <p>For each series of Ninepoint Global Macro Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter.</p> <p>For each series of Ninepoint Alternative Credit Opportunities Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 0.75% for the same period (in this paragraph, the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter.</p> <p>For each series of Ninepoint Energy Income Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (in this paragraph, the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such</p> |

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|                                                  | <p>time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter.</p> <p>If any units of a Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above. For greater certainty, the Hurdle Rates applicable to Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.</p>                                                        |
| <b>Fund-of-funds Fees and Expenses</b>           | <p>When a Fund invests in another mutual 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, 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.</p> |
| <b>Fees and Expenses Payable Directly by You</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sales Charges</b>                             | <p>A sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A, Series A1, Series T, Series P, Series PT, Series Q or Series QT securities of the Funds (except Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund). A sales charge of 0-2.0% of the amount you invest may be charged if you purchase Series A securities of Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund. You can negotiate this amount with the dealer.</p>                                                                                                                                                                                                                                                                                                                                                       |
| <b>Switch/ Reclassification/ Conversion Fees</b> | <p>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. There are no fees to switch or reclassify/convert your securities of Ninepoint High Interest Savings Fund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Redemption Fees</b>                           | <p>For information on securities purchased under the Low Load Option prior to April 30, 2021, please refer to the simplified prospectus under which those securities were purchased. The deferred sales charges in respect of such securities will remain in place.</p> <p>Otherwise there are no redemption fees payable upon the redemption of securities of a Fund (subject to a short-term trading fee, where applicable).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Short-Term Trading Fee</b>                    | <p>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 (except Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund). We may impose a short-term trading fee payable by you to the relevant Fund of up to 1.0% of the</p>                                                                                                                                                                                                                                                                                                                                                                                             |

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|                                      | <p>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 Ninepoint Gold Bullion Fund or Ninepoint Silver Bullion Fund. 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.</p> <p>We will not impose any short-term trading fees for the redemption of securities of Ninepoint High Interest Savings Fund or ETF Series 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.</p> |
| <b>ETF Series Administration Fee</b> | 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 Cboe Canada or another exchange or marketplace.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>ETF Brokerage Commissions</b>     | 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. The applicable Funds issue ETF Series securities directly to the Designated Broker and the ETF Dealers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Pre-Authorized Chequing Plan</b>  | No fee is charged to open, close or administer an account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Registered Plan Fees</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Other Expenses</b>                | No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

<sup>1</sup> 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 annually on a calendar year basis.

<sup>2</sup> The net asset value per security includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar year basis.

## **DEALER COMPENSATION**

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

### **Sales Commissions**

For Series A, Series A1, Series T, Series P, Series PT, Series Q and Series QT securities of a Fund, the dealer which distributes such securities may charge you a sales commission of:

- up to 5.0% (\$50 for each \$1,000 of investment) of the value of the Series A, Series A1, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds you purchased (except Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund); and
- up to 2.0% (\$20 for each \$1,000 of investment) of the value of the Series A securities of Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund.

For information on securities purchased under the Low Load Option prior to April 30, 2021, please refer to the simplified prospectus under which those securities were purchased. The deferred sales charges in respect of such securities will remain in place.

There are no sales commissions payable to your dealer for Series F, Series FT, Series PF, Series PFT, Series QF, Series QFT, Series I, Series D or ETF Series securities of the Funds.

### **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, AI, T, P, PT, Q and QT Securities***

For Series A, Series A1, Series T, Series P, Series PT, Series Q, and Series QT securities of a Fund, a dealer that distributes such securities may receive an annual trailing commission of:

- up to 1.00% (\$10 for each \$1,000 investment) of the value of Series A, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds (except for Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Silver Bullion Fund and Ninepoint Gold Bullion 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 T, Series P, Series PT, Series Q and Series QT securities of the Funds held by the dealer's clients;
- up to 0.90% (\$9.00 for each \$1,000 investment) of the value of Series A, Series T, Series P, Series PT, Series Q and Series QT securities of Ninepoint Diversified Bond Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.90% of the value of Series A, Series T, Series P, Series PT, Series Q, and Series QT securities of the Funds held by the dealer's clients;
- up to 0.50% (\$5.00 for each \$1,000 investment) of the value of Series A1 securities of Ninepoint Global Macro Fund and Series A securities of Ninepoint Alternative Credit Opportunities Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.50% of the value of Series A1 or Series A securities of the Fund held by the dealer's clients;
- up to 0.45% (\$4.50 for each \$1,000 investment) of the value of Series A securities of Ninepoint Silver Bullion Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.45% of the value of Series A securities of the Fund held by the dealer's clients;
- up to 0.30% (\$3.00 for each \$1,000 investment) of the value of Series A securities of Ninepoint Gold Bullion Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.30% of the value of Series A securities of the Fund held by the dealer's clients; and
- up to 0.25% (up to \$2.50 for each \$1,000 of investment) of the value of Series A securities of Ninepoint High Interest Savings Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.25% of the value of the Series A securities of the Fund held by the dealer's clients.

#### ***Series I Securities***

For Series I securities of a Fund, a dealer that distributes such securities 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% (\$10.00 for each \$1,000 investment) of the value of Series I securities of the Funds (except for Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Silver Bullion Fund and Ninepoint Gold Bullion Fund) held by the dealer's clients;
- up to 0.90% (\$9.00 for each \$1,000 investment) of the value of Series I securities of Ninepoint Diversified Bond Fund held by the dealer's clients;
- up to 0.50% (\$5.00 for each \$1,000 investment) of the value of Series I securities of Ninepoint Global Macro Fund and Ninepoint Alternative Credit Opportunities Fund held by the dealer's clients;
- up to 0.45% (\$4.50 for each \$1,000 investment) of the value of Series I securities of Ninepoint Silver Bullion Fund held by the dealer's clients;
- up to 0.30% (\$3.00 for each \$1,000 investment) of the value of Series I securities of Ninepoint Gold Bullion Fund held by the dealer's clients; and
- up to 0.25% (\$2.50 for each \$1,000 investment) of the value of Series I securities of Ninepoint High Interest Savings Fund held by the dealer's clients.

***Series D, F, F1, FT, PF, PFT, QF, QFT and ETF Series***

There is no trailing commission payable to your dealer by us in respect of Series D, Series F, Series F1, Series FT, Series PF, Series PFT, Series QF, Series QFT or ETF Series securities of a Fund. For Series D, Series F, Series F1, Series FT, Series PF, Series PFT, Series QF and Series QFT of a Fund, you may pay a fee to your dealer for investment advice and/or other services.

**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 and owns 100% of the issued and outstanding voting securities of Ninepoint Partners LP. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities 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.

**PRICE RANGE AND TRADING VOLUME OF THE ETF SERIES SECURITIES**

The following tables set forth the market price range and trading volume of the ETF Series securities on the Cboe Canada for the period indicated.

*Ninepoint Diversified Bond Fund*

|                  | Price   |         |        |
|------------------|---------|---------|--------|
|                  | High    | Low     | Volume |
| <b>2023</b>      |         |         |        |
| <b>April</b>     | \$17.64 | \$17.27 | 1,826  |
| <b>May</b>       | \$17.53 | \$17.19 | 2,300  |
| <b>June</b>      | \$17.39 | \$17.05 | 2,558  |
| <b>July</b>      | \$17.35 | \$17.03 | 13,333 |
| <b>August</b>    | \$17.26 | \$16.93 | 6,749  |
| <b>September</b> | \$17.17 | \$16.78 | 9,118  |
| <b>October</b>   | \$16.92 | \$16.59 | 8,029  |
| <b>November</b>  | \$17.26 | \$16.80 | 26,669 |
| <b>December</b>  | \$17.85 | \$17.27 | 28,310 |
| <b>2024</b>      |         |         |        |
| <b>January</b>   | \$17.69 | \$17.37 | 6,000  |
| <b>February</b>  | \$17.66 | \$17.39 | 2,006  |
| <b>March</b>     | \$17.87 | \$17.56 | 2,584  |

*Ninepoint High Interest Savings Fund*

|                  | Price   |         |         |
|------------------|---------|---------|---------|
|                  | High    | Low     | Volume  |
| <b>2023</b>      |         |         |         |
| <b>April</b>     | \$50.29 | \$50.13 | 110,285 |
| <b>May</b>       | \$50.32 | \$50.12 | 89,777  |
| <b>June</b>      | \$50.34 | \$50.15 | 70,005  |
| <b>July</b>      | \$50.36 | \$50.16 | 51,917  |
| <b>August</b>    | \$50.38 | \$50.11 | 85,167  |
| <b>September</b> | \$51.18 | \$50.13 | 203,845 |
| <b>October</b>   | \$50.39 | \$50.16 | 133,193 |
| <b>November</b>  | \$50.44 | \$50.20 | 163,500 |
| <b>December</b>  | \$50.41 | \$50.20 | 103,394 |
| <b>2024</b>      |         |         |         |
| <b>January</b>   | \$50.46 | \$50.24 | 433,672 |
| <b>February</b>  | \$50.52 | \$49.37 | 195,184 |
| <b>March</b>     | \$50.48 | \$50.25 | 149,094 |

*Ninepoint Energy Fund*

|                  | Price   |         |           |
|------------------|---------|---------|-----------|
|                  | High    | Low     | Volume    |
| <b>2023</b>      |         |         |           |
| <b>April</b>     | \$47.39 | \$43.26 | 685,420   |
| <b>May</b>       | \$45.09 | \$40.67 | 779,140   |
| <b>June</b>      | \$44.00 | \$38.66 | 773,934   |
| <b>July</b>      | \$47.61 | \$40.72 | 461,180   |
| <b>August</b>    | \$49.45 | \$46.11 | 578,946   |
| <b>September</b> | \$52.70 | \$49.35 | 601,750   |
| <b>October</b>   | \$53.91 | \$47.67 | 834,653   |
| <b>November</b>  | \$53.77 | \$46.64 | 720,038   |
| <b>December</b>  | \$47.98 | \$41.50 | 772,219   |
| <b>2024</b>      |         |         |           |
| <b>January</b>   | \$45.41 | \$42.30 | 1,005,245 |
| <b>February</b>  | \$48.72 | \$42.01 | 665,391   |
| <b>March</b>     | \$52.50 | \$47.80 | 1,175,575 |

*Ninepoint Energy Fund – U.S. Dollar Units*

|                  | Price   |         |        |
|------------------|---------|---------|--------|
|                  | High    | Low     | Volume |
| <b>2023</b>      |         |         |        |
| <b>April</b>     | \$34.77 | \$31.72 | 97,484 |
| <b>May</b>       | \$32.62 | \$30.11 | 3,400  |
| <b>June</b>      | \$32.60 | \$29.61 | 41,871 |
| <b>July</b>      | \$35.63 | \$30.80 | 81,556 |
| <b>August</b>    | \$36.77 | \$34.34 | 10,907 |
| <b>September</b> | \$38.73 | \$36.90 | 27,694 |
| <b>October</b>   | \$39.35 | \$35.02 | 62,347 |
| <b>November</b>  | \$38.37 | \$34.49 | 8,886  |
| <b>December</b>  | \$35.06 | \$30.87 | 28,189 |
| <b>2024</b>      |         |         |        |
| <b>January</b>   | \$33.80 | \$31.62 | 41,761 |
| <b>February</b>  | \$35.80 | \$31.48 | 9,335  |
| <b>March</b>     | \$38.77 | \$35.78 | 35,256 |

*Ninepoint Alternative Credit Opportunities Fund*

|                  | Price   |         |           |
|------------------|---------|---------|-----------|
|                  | High    | Low     | Volume    |
| <b>2023</b>      |         |         |           |
| <b>April</b>     | \$16.82 | \$16.47 | 47,254    |
| <b>May</b>       | \$16.74 | \$16.42 | 54,822    |
| <b>June</b>      | \$16.71 | \$16.38 | 44,652    |
| <b>July</b>      | \$16.72 | \$16.33 | 625,415   |
| <b>August</b>    | \$16.54 | \$16.28 | 31,871    |
| <b>September</b> | \$16.45 | \$16.05 | 45,586    |
| <b>October</b>   | \$16.31 | \$15.99 | 24,803    |
| <b>November</b>  | \$16.56 | \$16.11 | 86,754    |
| <b>December</b>  | \$16.93 | \$16.35 | 44,226    |
| <b>2024</b>      |         |         |           |
| <b>January</b>   | \$16.81 | \$16.50 | 9,300     |
| <b>February</b>  | \$16.92 | \$16.55 | 32,001    |
| <b>March</b>     | \$17.04 | \$16.69 | 1,140,234 |

*Ninepoint Carbon Credit ETF*

|                  | Price   |         |        |
|------------------|---------|---------|--------|
|                  | High    | Low     | Volume |
| <b>2023</b>      |         |         |        |
| <b>April</b>     | \$25.64 | \$23.91 | 2,156  |
| <b>May</b>       | \$24.06 | \$22.71 | 3,357  |
| <b>June</b>      | \$24.10 | \$22.24 | 2,967  |
| <b>July</b>      | \$23.28 | \$22.33 | 12,997 |
| <b>August</b>    | \$23.99 | \$22.12 | 3,165  |
| <b>September</b> | \$23.55 | \$22.22 | 5,011  |
| <b>October</b>   | \$24.85 | \$22.43 | 4,944  |
| <b>November</b>  | \$24.03 | \$22.20 | 2,816  |

|                 |         |         |        |
|-----------------|---------|---------|--------|
| <b>December</b> | \$22.96 | \$21.06 | 2,056  |
| <b>2024</b>     |         |         |        |
| <b>January</b>  | \$23.13 | \$20.44 | 3,532  |
| <b>February</b> | \$21.90 | \$19.30 | 10,558 |
| <b>March</b>    | \$22.55 | \$20.10 | 6,279  |

*Ninepoint Carbon Credit ETF – U.S. Dollar Units*

|                  | <b>Price</b> |            |               |
|------------------|--------------|------------|---------------|
|                  | <b>High</b>  | <b>Low</b> | <b>Volume</b> |
| <b>2023</b>      |              |            |               |
| <b>April</b>     | \$19.11      | \$17.54    | 1,703         |
| <b>May</b>       | \$17.80      | \$17.00    | 1,802         |
| <b>June</b>      | \$18.03      | \$16.23    | 5,350         |
| <b>July</b>      | \$17.59      | \$16.93    | 1,206         |
| <b>August</b>    | \$17.73      | \$16.56    | 1,882         |
| <b>September</b> | \$17.26      | \$16.58    | 1,543         |
| <b>October</b>   | \$18.22      | \$16.78    | 1,800         |
| <b>November</b>  | \$17.56      | \$16.36    | 1,975         |
| <b>December</b>  | \$17.35      | \$15.76    | 1,700         |
| <b>2024</b>      |              |            |               |
| <b>January</b>   | \$17.31      | \$15.23    | 1,800         |
| <b>February</b>  | \$16.20      | \$14.99    | 2,503         |
| <b>March</b>     | \$16.44      | \$14.95    | 1,401         |

*Ninepoint Energy Income Fund*

|                  | <b>Price</b> |            |               |
|------------------|--------------|------------|---------------|
|                  | <b>High</b>  | <b>Low</b> | <b>Volume</b> |
| <b>2023</b>      |              |            |               |
| <b>April</b>     | \$20.36      | \$19.06    | 2,083,656     |
| <b>May</b>       | \$19.76      | \$18.06    | 401,265       |
| <b>June</b>      | \$19.50      | \$18.04    | 575,308       |
| <b>July</b>      | \$20.86      | \$18.53    | 746,380       |
| <b>August</b>    | \$21.64      | \$20.44    | 1,496,658     |
| <b>September</b> | \$22.19      | \$20.87    | 476,110       |
| <b>October</b>   | \$22.40      | \$20.06    | 711,427       |
| <b>November</b>  | \$22.26      | \$20.50    | 411,623       |
| <b>December</b>  | \$21.14      | \$19.38    | 393,795       |
| <b>2024</b>      |              |            |               |
| <b>January</b>   | \$20.89      | \$19.50    | 469,962       |
| <b>February</b>  | \$21.49      | \$19.28    | 468,880       |
| <b>March</b>     | \$22.64      | \$21.16    | 396,450       |

*Ninepoint Target Income Fund*

|              | <b>Price</b> |            |               |
|--------------|--------------|------------|---------------|
|              | <b>High</b>  | <b>Low</b> | <b>Volume</b> |
| <b>2023</b>  |              |            |               |
| <b>April</b> | \$20.35      | \$20.06    | 1,903         |
| <b>May</b>   | \$20.37      | \$20.10    | 5,034         |
| <b>June</b>  | \$20.38      | \$20.16    | 2,202         |

|                  |         |         |         |
|------------------|---------|---------|---------|
| <b>July</b>      | \$20.36 | \$20.15 | 3,960   |
| <b>August</b>    | \$20.35 | \$20.12 | 8,776   |
| <b>September</b> | \$20.35 | \$20.05 | 114,701 |
| <b>October</b>   | \$20.18 | \$20.02 | 179,614 |
| <b>November</b>  | \$20.29 | \$20.03 | 122,214 |
| <b>December</b>  | \$21.00 | \$20.05 | 10,771  |
| <b>2024</b>      |         |         |         |
| <b>January</b>   | \$20.29 | \$20.10 | 10,617  |
| <b>February</b>  | \$20.78 | \$20.07 | 9,398   |
| <b>March</b>     | \$20.27 | \$20.08 | 3,583   |

## **INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Trust Funds, the Corporation, 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 Corporation and the Trust 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 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 Corporation**

The Corporation qualifies as a mutual fund corporation under the Tax Act and this summary assumes that the Corporation will qualify as a mutual fund corporation under the Tax Act effective at all times.

### **Taxation of the Corporation**

The Corporation is generally taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which will not include taxable dividends from taxable Canadian corporations) and is also subject to a 38 1/3% refundable tax (the "Refundable Tax") on taxable dividends received by it from the taxable Canadian corporations. The Refundable Tax is refunded when the Corporation pays taxable dividends to its securityholders. In addition, the Corporation may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when securities are redeemed or switched. See discussion of the "Capital Gains Amendments" under *Taxation of Securityholders in the Corporate Fund* for information on recent Tax Proposals that may impact the tax treatment of capital gains and capital losses for the Corporation.

Generally, the Corporation will not pay tax on Canadian dividends or net realized capital gains, but will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources; such as interest, certain income from derivatives and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax. Gains realized by the Corporation on certain derivative transactions will be treated as ordinary income for income tax purposes and not as capital gains, as discussed below. In certain circumstances, capital losses realized by the Corporation on the disposition of securities may be suspended or reduced by dividends received from such securities to the extent of certain stop loss rules under the Tax Act, and, therefore, will be unavailable to shelter capital gains.

Gains and losses of the Corporation from derivatives 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. Gains and losses from trading in derivatives for non-hedging purposes will be treated on income account. The Corporation 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 Corporation's position in this regard. If any transactions of the Corporation 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 Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable by the Corporate Fund, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

Because the Corporation is a mutual fund corporation its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and all of its series of securities. Taxable investors considering purchasing securities of the Corporate Fund should consult with their own tax advisors in this regard.

### **Taxation of Securityholders in the Corporate Fund**

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

#### **Securities you hold in a registered plan**

If you hold your securities of the Corporate Fund in a registered plan, you generally don't have to pay any taxes on distributions or dividends your plan received from the Corporation or on any capital gains your plan realizes from redeeming securities. 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 Corporate Fund 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 your securities of the Corporate Fund outside of a registered plan, we'll send you a tax slip by the end of February each year if the Corporation pays a dividend to you in the previous year. It shows your share of ordinary and capital gains dividends, and returns of capital, if any (computed in Canadian dollars using the exchange rate on the date that the dividend or distribution was paid), paid by the Corporation to you for the previous calendar year. Ordinary dividends paid by the Corporation will be taxed subject to the dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. An enhanced dividend tax credit is available for certain eligible dividends paid by the Corporation. Capital gains dividends will be treated as if you realized the capital gains directly. If the Corporation launches other investment funds by creating new classes of shares with different investment portfolios, the Corporation may pay capital gains dividends to you so that it can receive a refund of capital gains taxes it has paid whether or not such taxes relate to the investment portfolio of the Corporate Fund in which you own units. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your securities of the Corporate Fund. If the adjusted cost of your securities is reduced to less than zero you will realize a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to zero (i.e. by the amount of such gain).

You must include the dividends shown on the tax slip as part of your annual income. This applies even if your dividends are reinvested in securities of the Corporation.

Management and incentive fee rebates received by a securityholder are generally required to be included in the securityholder's income for a particular year. However, in certain circumstances a securityholder may instead elect to have the amount of the rebate reduce the cost of the related securities.

Management and incentive fees paid to the Manager by holders of Series I securities will not be deductible for tax purposes.

### **Capital gains and losses when you redeem your securities**

You'll realize a capital gain if the money you receive from redeeming securities or otherwise disposing of securities is more than the adjusted cost base of the securities, after deducting any reasonable costs of redeeming or disposing of the securities. You will realize a capital loss if the money you receive from the redemption or disposition is less than the adjusted cost base of the securities, after deducting any reasonable costs of redeeming or disposing of the securities. You may also realize capital gains or capital losses where your securities are redeemed to pay fees in connection with a switch or short-term trading fee. Currently, 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.

For capital gains realized on or after June 25, 2024, Tax Proposals in the Federal Budget released on April 16, 2024 (the "Capital Gains Amendments") would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the Corporation) and would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust, in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Legislation to implement the Capital Gains Amendments has not been released. The Manager is monitoring developments with respect to the Capital Gains Amendments and how they may impact the Corporation. Shareholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

If you have bought securities of a particular series at various times, you will likely have paid various prices. The adjusted cost base is the average of the cost of all the securities you hold in that series. That includes securities you received through reinvestments of dividends.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

### ***Buying securities before a dividend payment***

The security price of the Corporate Fund may include income and/or capital gains that have been earned or realized, but not yet distributed. You will be taxable on dividends even if the related income and capital gains accrued to the Corporate Fund or were realized by the Corporation but remain undistributed before you acquired the securities. This could be particularly significant if you purchase securities of the Corporate Fund before the date on which a dividend will be paid by the Corporation (which is typically December for ordinary dividends and February for capital gains dividends.).

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

### ***How to calculate adjusted cost base***

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

- start with your initial investment, including any sales charges you paid

- add any additional investments, including sales charges you paid
- add the amount of any reinvested dividends
- add the adjusted cost base of shares switched from another series of the Corporate Fund on a tax-deferred basis
- subtract the amount of any returns of capital
- subtract the adjusted cost base of any previous redemptions
- subtract the adjusted cost base of securities which are switched to a different series of the Corporate Fund

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

### ***Portfolio turnover***

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

### **The Trust Funds**

Each Trust Fund qualifies as a mutual fund trust under the Tax Act. This summary assumes that each Trust Fund will qualify as a mutual fund trust under the Tax Act effective at all times. This summary also assumes that a Trust Fund will not, at any time, be a "SIFT trust" under the Tax Act. One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition, or cancellation by the issuer. Units of the Mutual Fund Series of the Trust Funds will not be listed or traded on a stock exchange and it is not expected that such units will trade on any other trading system or organized facility. On this basis, none of the Trust Funds other than Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, and Ninepoint Target Income Fund should be a SIFT trust. If any of Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, or Ninepoint Target Income Fund holds a "non-portfolio property" (as defined in the Tax Act) at any time during its taxation year, that Trust Fund will be a "SIFT trust" for the purposes of the Tax Act for the taxation year. Generally a SIFT trust is subject to tax under Part I of the Tax Act at corporate income tax rates on its "non-portfolio earnings" (as defined in the Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or made payable to securityholders of the SIFT trust. Moreover, securityholders who receive a distribution of non-portfolio earnings would be deemed to receive an "eligible dividend" for tax purposes.

### **Taxation of the Trust Funds**

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



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

In certain circumstances, losses realized by each Trust Fund will be suspended or restricted and therefore will not be available to shelter capital gains or income. Gains and losses from derivatives (including carbon emissions allowance futures), short sales, and bullion trading will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. However, as each Trust Fund will make an election under section 39(4) of the Tax Act, gains and losses on short sales of “Canadian securities” under the Tax Act will be treated as capital gains and losses. As the Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund each intend to be a long term passive holder of gold and silver, respectively, and generally dispose of their holdings of gold or silver, as the case may be, only for the purposes of meeting redemption requests, these funds may treat gains or losses as a result of such dispositions as capital gains or losses, depending on the circumstances. The Canada Revenue Agency has expressed its opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the Canada Revenue Agency may disagree with the position of these Funds to treat gains from dispositions of gold and silver as capital gains. Each Trust Fund will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. However, if derivatives are used to hedge investments treated on income account, gains and losses from trading in such derivatives will be treated as income. The Canada Revenue Agency may not agree with the Trust Fund’s position in this regard. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by the Canada Revenue Agency to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by the Canada Revenue Agency to increase their taxable income.

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

### **Taxation of Securityholders in the Trust Funds**

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

#### **Securities you hold in a registered plan**

If you hold securities of a Trust Fund in a registered plan, you generally don’t have to pay any taxes on distributions your plan received from the Trust Fund or on capital gains your plan realizes from disposing of securities of the Trust 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 Trust 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 Trust 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 Trust Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional securities. If any transactions of a Trust

Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

To the extent that a Trust Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Trust Fund paid or payable to you by the Trust Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. Income of a Trust Fund derived from foreign sources may be subject to foreign withholding tax which may, to the extent designated by the Trust Fund and within certain limits, be credited against your Canadian income taxes payable. You will be provided with information slips reporting your share of the Trust Fund's income, including capital gains and allowable tax credits. To the extent that the distributions (including fee distributions) paid or payable to you by the Trust Funds in a year exceed your share of the net income and net capital gains of the Trust Funds allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your securities in the Trust Funds. If the adjusted cost base of your securities is 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.

#### ***Buying securities before a distribution date***

You will be taxed on distributions of income and capital gains by the Trust Funds, even if the income and capital gains accrued to the Trust Funds or were realized by the Trust Funds before you acquired the 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.

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

#### ***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. Currently, 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 Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including the Trust Funds), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Legislation to implement the Capital Gains Amendments has not been released. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

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 Trust Fund into another series of securities of that Trust Fund will not, by itself, result in a disposition of the securities being

reclassified/converted. The adjusted cost base of the securities that were reclassified/converted will be transferred to the securities of the other series acquired on the reclassification/conversion.

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.

Generally, any distributions on, and payments of redemption proceeds for, securities of the Trust 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. As the Ninepoint Carbon Credit ETF is valued in U.S. dollars, your capital gain (or capital loss) will be affected by changes in the relative values of the Canadian dollar and the U.S. dollar during the period in which you held securities of the Ninepoint Carbon Credit ETF.

### ***Portfolio turnover***

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

### **Eligibility for Investment**

Provided that the Corporation qualifies as a mutual fund corporation under the Tax Act effective at all material times, and that each Trust 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, dividends paid by the Corporation and distributions from the Trust 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.

## **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 Trust Fund and the Corporation have 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 Trust Fund or the Corporation will be reported to the CRA, unless the investment is held within a registered plan other than, for the purpose of the due diligence and reporting obligations under CRS, a FHSA. 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. Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under CRS.

### **Index Provider Disclaimer – S&P**

We have entered into a license agreement in connection with our use of the S&P 500 Index for Ninepoint Risk Advantaged U.S. Equity Index Fund.

The S&P 500 Index (the “Index”) is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”), and has been licensed for use by Ninepoint Partners LP. Standard & Poor’s<sup>TM</sup> and S&P<sup>TM</sup> are registered trademarks of Financial Services LLC (“S&P”) and Dow Jones<sup>TM</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Ninepoint Partners LP. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices’ only relationship to Ninepoint Partners LP with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Ninepoint Partners LP or the Fund. S&P Dow Jones Indices have no obligation to take the needs of Ninepoint Partners LP or the owners of the Fund into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NINEPOINT PARTNERS LP, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NINEPOINT PARTNERS LP, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

### **EXEMPTIONS AND APPROVALS**

Please see “Investment Restrictions and Practices” on page 66 for a description of all exemptions from, or approvals in relation 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 TRUST FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER**

**NINEPOINT DIVERSIFIED BOND FUND  
NINEPOINT ENERGY FUND  
NINEPOINT GLOBAL INFRASTRUCTURE FUND  
NINEPOINT GLOBAL REAL ESTATE FUND  
NINEPOINT GOLD AND PRECIOUS MINERALS FUND  
NINEPOINT HIGH INTEREST SAVINGS FUND  
NINEPOINT ALTERNATIVE HEALTH FUND  
NINEPOINT GLOBAL MACRO FUND  
NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND  
NINEPOINT RESOURCE FUND  
NINEPOINT SILVER EQUITIES FUND  
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND  
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND  
NINEPOINT GOLD BULLION FUND  
NINEPOINT SILVER BULLION FUND  
NINEPOINT CARBON CREDIT ETF  
NINEPOINT ENERGY INCOME FUND  
NINEPOINT TARGET INCOME FUND**

**(collectively, the “Trust Funds”)**

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

DATED: May 10, 2024

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

*(signed) “John Wilson”*

\_\_\_\_\_  
John Wilson  
Co-Chief Executive Officer

*(signed) “Shirin Kabani”*

\_\_\_\_\_  
Shirin Kabani  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF 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

**CERTIFICATE OF NINEPOINT CORPORATE FUND INC., THE MANAGER AND THE PROMOTER  
OF NINEPOINT RESOURCE FUND CLASS**

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

DATED: May 10, 2024

*(signed) "John Wilson"*

\_\_\_\_\_  
John Wilson  
Chief Executive Officer  
Ninepoint Corporate Fund Inc.

*(signed) "Shirin Kabani"*

\_\_\_\_\_  
Shirin Kabani  
Chief Financial Officer  
Ninepoint Corporate Fund Inc.

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

*(signed) "Warren Steinwall"*

\_\_\_\_\_  
Warren Steinwall  
Director

*(signed) "Paul Baxter"*

\_\_\_\_\_  
Paul Baxter  
Director

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

*(signed) "John Wilson"*

\_\_\_\_\_  
John Wilson  
Co-Chief Executive Officer

*(signed) "Shirin Kabani"*

\_\_\_\_\_  
Shirin Kabani  
Chief Financial Officer

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

*(signed) "James Fox"*

\_\_\_\_\_  
James Fox  
Director

*(signed) "Kirstin McTaggart"*

\_\_\_\_\_  
Kirstin McTaggart  
Director

## **SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT**

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

#### **What is a Mutual Fund?**

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 a mutual fund is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

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.

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

#### **What is the ETF Series?**

The ETF Series securities are an exchange-traded series of securities offered by some of the Funds. You can buy and sell ETF Series securities of Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint High Interest Savings Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund on Cboe Canada or another exchange or marketplace where ETF Series securities 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 securities 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.

Each of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF and Ninepoint Energy Income Fund is considered an "alternative mutual fund" according to NI 81-102, meaning



it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer, borrow cash, short sell beyond the limits prescribed for conventional mutual funds, and generally employ leverage, among other things.

### **Specific Investment Risks**

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

To find out which of these risks apply to an investment in each of the Funds, please refer to “What are the Risks of Investing in the Fund?” under each individual fund profile starting on page 77.

#### ***Absence of an active market for ETF Series risk***

Although ETF Series securities will be listed on Cboe Canada or another exchange or marketplace, there can be no assurance that an active public market for ETF Series securities will develop or be sustained.

#### ***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. Mutual 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 mutual 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 mutual fund would be forced to sell at an inopportune time.

#### ***Borrowing risk***

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

In addition, from time to time a Fund that offers ETF Series securities may borrow cash as a temporary measure to fund the portion of a distribution payable to you that represents amounts that are owing to, but have not yet been received by, the Fund. Each such Fund is limited to borrowing up to the amount of the portion of the distribution that represents, in the aggregate, amounts that are payable to the Fund, but have not been received by the Fund and, in any event, not more than 5% of the net assets of that Fund. There is a risk that a Fund will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fund would repay the borrowed amount by disposing of portfolio assets.

#### ***Cannabis sector risk***

##### General

The cannabis industry is subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of medical cannabis, as well as subject to laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. The regulatory environment governing the medical and cannabis industries in the United States where local laws permit such activities, as well as the cannabis industry in Canada are, and will continue to be, subject to evolving regulation by governmental authorities. Accordingly, there are a number of risks associated with investing in businesses in an evolving regulatory environment, including, without limitation, increased industry competition, rapid consolidation of industry participants and potential bankruptcy of industry participants. On October 17, 2018, Canada legalized the use of cannabis under the *Cannabis Act* which creates a strict legal framework for controlling the production, distribution, sale and possession of cannabis across Canada.

There can be no assurance that federal, provincial or state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, that proposed federal, provincial or state laws legalizing and regulating the sale and use of cannabis will become law, or that governmental authorities will not limit the application of such laws within their respective jurisdictions. If governmental authorities begin to enforce certain laws relating to cannabis in jurisdictions where the sale and use of cannabis is currently illegal, or if existing Canadian or U.S. laws are repealed or curtailed, Ninepoint Alternative Health Fund's investments in such businesses may be materially and adversely affected notwithstanding the fact that Ninepoint Alternative Health Fund is not directly engaged in the sale or distribution of cannabis. Actions by governmental authorities against any individual or entity engaged in the cannabis industry, or a substantial repeal of cannabis related legislation, could adversely affect a Fund and its investments.

The issuers included in Ninepoint Alternative Health Fund's portfolio may incur ongoing costs and obligations related to license and regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions of operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the issuers and, therefore, on Ninepoint Alternative Health Fund's prospective returns.

As a result of perceived reputational risk, companies in the cannabis sector may in the future have difficulty establishing or maintaining bank accounts, or other business relationships. Failure to establish or maintain business relationships could have a material adverse effect on companies in this sector. The Manager has not obtained, and does not anticipate obtaining, any ongoing legal advice regarding the compliance of the underlying companies in which the Ninepoint Alternative Health Fund may invest from time to time with applicable laws.

#### Regulation of Cannabis in Canada

The cultivation, distribution and sale and disposal of cannabis, among other things, remains subject to extensive regulatory oversight under the *Cannabis Act*. Such extensive controls and regulations may significantly affect the financial condition of market participants, and prevent the realization of such market participants of any benefits from an expanded market for recreational cannabis products.

#### Risks Related to North American Issuers – United States

Unlike Canada, where federal, provincial and territorial legislation permits the medical and adult use of cannabis (including both marijuana and hemp) subject to prescribed regulatory requirements, marijuana continues to be a federally-prohibited controlled substance under Schedule 1 of the *Controlled Substances Act* and, as such, is illegal under federal law in the United States, despite having been authorized for medical use under state law in a vast majority of U.S. states, and authorized for adult (recreational) use under state law in more than a dozen U.S. states. The continuing illegality of marijuana under the *Controlled Substances Act* is problematic not only for operators of marijuana-related businesses operating in compliance with state laws, but also for their financial intermediaries and other service providers who risk contravening money-laundering laws through their commercial relationships with these operators, as well as the risk of being viewed as aiding and abetting in violations of the *Controlled Substances Act*.

As a result of the conflict between U.S. federal law and certain U.S. state laws regarding the legality of marijuana, the U.S. Department of Justice has largely refrained from the prosecution of marijuana-related offenses if they comply with the applicable state laws, despite contravening the federal *Controlled Substances Act*. Financial industry regulators have also refrained from prosecution of those providing financial services to state-law compliant marijuana business operations. There have also been fiscal constraints imposed by the United States Congress on the Department of Justice limiting the expenditure of funds for the prosecution of medical cannabis businesses operating in compliance with applicable state laws.

There is no assurance, however, that violations of the *Controlled Substances Act* will not be actively enforced by the Department of Justice or other U.S. regulatory authorities in the future. Violations of the *Controlled Substances Act* and any state laws continuing to prohibit the medical or adult use of marijuana could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government, state governments or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on

the returns of Ninepoint Alternative Health Fund and on the Manager, including its reputation and ability to conduct business, its holdings (directly or indirectly) of securities of issuers that have obtained medical cannabis licenses under the laws of certain states in the United States. In addition, it is difficult for the Manager to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial, even if such proceedings were concluded successfully in favour of Ninepoint Alternative Health Fund.

Subject to further guidance from the Canadian Securities Administrators with respect to the permissibility of investments in issuers with U.S. marijuana-related activities and further clarity on the position of the U.S. Federal Government on the enforcement of U.S. federal laws relating to the marijuana industry, Ninepoint Alternative Health Fund is expected to invest in, and indirectly derive a portion of its revenues from, the marijuana industry in certain U.S. states, which industry is illegal under U.S. federal law.

**As a result of the conflicting views between state legislatures and the U.S. federal government regarding marijuana, marijuana businesses in the United States are subject to inconsistent legislation and regulation. Unless and until the United States Congress amends the *Controlled Substances Act* with respect to marijuana (there can be no assurance as to the timing or scope of any such potential amendments), there is a risk that U.S. federal authorities may enforce current federal law, which may adversely affect the current and future investments of Ninepoint Alternative Health Fund in the United States. As such, there are a number of risks associated with Ninepoint Alternative Health Fund's future investments in the United States, and such investments may become the subject of heightened scrutiny by regulators and other authorities in Canada. As a result, Ninepoint Alternative Health Fund may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on Ninepoint Alternative Health Fund's ability to invest in the United States or any other jurisdiction.**

#### ***Cap and trade risk***

There is no assurance that cap and trade regimes will continue to exist. Cap and trade may not prove to be an effective method of reduction in greenhouse gas ("GHG") emissions. As a result or due to other factors, cap and trade regimes may be terminated or may not be renewed upon their expiration. New technologies may arise that may diminish or eliminate the need for cap and trade markets. Ultimately, the cost of emissions credits is determined by the cost of actually reducing emissions levels. If the price of credits becomes too high, it will be more economical for companies to develop or invest in green technologies, thereby suppressing demand for credits and adversely affecting the price of certain Funds.

Cap and trade regimes set emission limits (i.e., the right to emit a certain quantity of GHG emissions), which can be allocated or auctioned to the parties regulated under the regime up to the total emissions cap. This allocation may be larger or smaller than is needed for a stable price of credits and can lead to large price volatility, which could affect the value of certain Funds. Depending upon the industries covered under each cap and trade mechanism, unpredictable demand for their products and services can affect the value of GHG emissions credits. For example, very mild winters or very cool summers can decrease demand for electric utilities and therefore require fewer carbon credits to offset reduced productions and GHG emissions.

#### ***Capital depletion risk***

Certain Funds and Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT securities are designed to provide a cash flow to investors based on a target annual distribution rate. Where this cash flow exceeds the net income and net realized capital gains attributable to that series, it will include a return of capital. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** This distribution to you should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular series of a Fund. As well, returns of capital that are not reinvested reduce the total assets of a Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about a Fund's performance from the amount of this distribution.

### ***Capital gains risk***

The Corporation has acquired, and will acquire from time to time in the future, the assets of certain limited partnerships on a tax-deferred basis. These assets may have significant accrued gains at the time they are acquired by the Corporation and all securityholders in the Corporate Fund may receive capital gains dividends as a result of the realization of the accrued capital gains by the Corporation.

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

### ***Collateral risk***

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

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

### ***Commodity risk***

Mutual funds that invest in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Certain of the Funds may invest in bullion. Direct purchases of bullion may generate higher transaction and custody costs than other types of investments, which may impact the performance of a mutual fund. Bullion does not generate an income stream if held in an allocated, segregated account and not leased. Since the Funds will not lease their bullion, if any, the Funds will not receive any income. The Funds will only earn money on their investment in bullion to the extent that they sell the bullion at a gain.

### ***Concentration risk***

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these mutual 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 mutual fund.

### ***Convertible securities risk***

Convertible securities are subject to the usual risks associated with debt instruments such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert and are thus subject to market risk. A Fund may also be forced to convert a convertible security at an inopportune time, which may decrease the Fund's return.

### ***Credit risk***

Mutual funds that invest in convertible and other fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

### ***Currency risk***

The net asset value of certain 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 – the 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. Mutual funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Mutual 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 mutual 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.

#### ***Energy risk***

Certain Funds may be subject to a number of risks specific to the energy sector, such as: (i) changes in industrial, government and consumer demand, which will be affected by levels of industrial and commercial activities that are associated with high levels of energy demand; (ii) price changes in alternative sources of energy; (iii) disruptions in the supply chain or in the production or supply of energy sources; (iv) adjustments to inventories; (v) variations in production and shipping costs; and (vi) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on a Fund and the value of its units may increase or reduce the effect of another factor.

#### ***Equity real estate investment trust (REIT) securities risk***

REITs are investment trusts that focus their investments in the real estate sector. Funds that invest in REITs will be subject to the risks associated with investing in the real estate industry as described below under "real estate risk" as well as the risks associated with an investment in an income trust as described below under "income trust risk". As well, a fund investing in a REIT will be subject to risks specific to investing through a pooled vehicle, such as poor management of a REIT or REIT-like entity, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies. In addition, underlying real estate investments may be hard to buy and sell. The lack of liquidity can cause price volatility in the price of REIT securities. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

#### ***Exchange traded funds risk***

The Funds may invest in exchange traded funds ("ETFs") that seek to provide returns similar to an underlying benchmark, such as particular market indices or industry sector indices. These ETFs may not achieve the same returns as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF. As well, the Funds have obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of such ETFs 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 ETFs that seek to replicate the price of gold, silver and other physical commodities (including by either a multiple or inverse multiple as described above). These ETFs will be subject to the risk described above under "Commodity risk".

#### ***Foreign currency NAV risk***

The net asset value of certain Funds is calculated in U.S. dollars that have a Canadian dollar purchase option. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As a

result, the Canadian dollar value of those investments made using the Canadian dollar purchase option 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 Fund may be worth more or less, depending on changes in foreign exchange rates. Further, the U.S. dollar value of those investments made using the U.S. dollar purchase option will be affected by the value of the U.S. dollar relative to the value of the foreign currency (if not the U.S. dollar) such that the value of foreign denominated investments within such Fund may be worth more or less, depending on changes in foreign exchange rates.

#### ***Foreign investment risk***

Mutual 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, mutual 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 Cboe Canada, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from Cboe Canada without first being listed on another exchange, or (ii) Cboe Canada officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

#### ***Income trust risk***

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts will have varying degrees of risk depending on the sector and the underlying asset or business of the income trusts. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a Fund may invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of securityholders of the income trust from a particular date. A Fund may, however, also invest in income trusts in Canada, the U.S. and other countries that do not limit the liability of securityholders. In such cases, there is therefore a risk that securityholders of an income trust, such as the Fund, could be held liable for any claims against the income trust’s contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won’t be personally binding on securityholders. However, the income trust may still have exposure to damage claims not arising from contractual obligations.

#### ***Index risk***

The objective of certain Funds is to obtain exposure to an index. As a result, some or all of the returns and portfolio characteristics of such Funds correspond generally to the returns (before fees and expenses) and portfolio characteristics, of an index as published by an index provider. There is no guarantee that an index provider will determine, compose or calculate an index accurately. While the index provider provides descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the index, and does not guarantee that the index will be in line with its described index methodology. The index provider did not create the index for the purposes of the Funds and is entitled to make changes to the index without consultation and without regard to the interests or preferences of the Funds. The constituents of the index, and the degree to which these constituents represent certain industries, countries or jurisdictions, may change over time.

#### ***Inflation risk***

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor’s money over time. Managing inflation risks involves a diversified mix

of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long term.

***Interest rate risk***

Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. This value will generally rise if interest rates fall and fall if interest rates rise. Therefore, values of mutual funds which invest in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

***Leverage risk***

When a Fund makes investments in derivatives, borrows cash for investment purposes or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. An alternative mutual fund is subject to an aggregate exposure limit of 300% of its net asset value which is measured on a daily basis as described in further detail in the investment objectives section of this Simplified Prospectus for the applicable Funds. This will operate to limit the extent to which the Fund is leveraged.

***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 mutual 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.

***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 theoretically 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).

***Real estate risk***

Real property investments are affected by various factors including changes in general economic conditions (such as levels of interest rates, the availability of long term mortgage financing and consumer confidence) and in local conditions (such as overbuilding or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, policies of various levels of government, including property tax levels and zoning laws, losses due to costs resulting from environmental contamination and its related clean-up and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants.



***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 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 capitalization natural resource company risk***

A portion of a Fund's portfolio may be invested in securities of small capitalization natural resource companies. The business models for these companies involve significant risks including the entire loss of the investment in the company. These companies can also provide significant returns if their exploration properties hold reserves which can be brought into production. Small capitalization natural resource companies typically have limited production, markets and financial resources. They are less able to sustain adverse competitive and market changes. Other risk factors include changes in resource prices, environmental regulations and possible claims on their resource properties.

***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.

***Sub-adviser risk***

Sub-advisers actively manage the investments of certain Funds. Consequently, those Funds are subject to the risk that the methods and analyses employed by the sub-advisers in this process may not produce the desired results. This could cause the Funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

***Substantial securityholder risk***

A Fund may have one or more investors (including a Ninepoint mutual fund) who hold a significant number of securities. For example, two financial institutions may have a significant principal investment. If a financial institution makes a large redemption request, the Fund may be required to sell underlying portfolio assets so that it can meet the redemption obligations. This sale may impact the market value of those portfolio investments and it may potentially impact remaining investors of the Fund. Large redemption requests for institutional investors could force the Fund to terminate. The Fund may agree with the large institutional investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

### ***Tax risk***

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

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

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

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". Each of Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, and Ninepoint Target Income Fund 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 Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, and Ninepoint Target Income Fund 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.

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

purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable from the Corporate Fund, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

#### ***Tracking risk***

A Fund may seek to have its returns linked to the performance of an underlying fund or index by purchasing securities of the underlying fund or investing in an ETF that seeks a return that is linked to the performance of the index. The Fund may not be able to track the performance of the underlying fund or the index to the extent desired for the following reasons:

- the Fund bears its own fees and expenses;
- under normal circumstances, there will be a one business day delay between the time an investor buys securities of the Fund and the time the Fund gets additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of securities of the Fund are large compared to existing investments in the Fund.

#### ***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 Cboe Canada (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.

#### ***Uninsured losses risk***

CIBC Mellon Trust Company (the "Custodian"), the Mint and sub-custodians to the Mint, may hold physical custody of the bullion. Each of these sub-custodians is obliged to maintain satisfactory insurance against all risks except those beyond the control of the sub-custodians.

### **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 12 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) Related Dealer Relief

The Ninepoint mutual funds, with the exception of Ninepoint Global Real Estate Fund, Ninepoint Alternative Health Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Silver Equities Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund, have obtained an exemption from the Canadian securities regulatory authorities allowing them to engage in certain transactions in equity and debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a Fund, with the approval of the IRC in accordance with NI 81-107 and subject to compliance with certain other provisions of NI 81-107, may (i) purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60 day period following the completion of the offering; and (ii) purchase debt securities (other than asset backed commercial paper) which do not have an approved rating by an approved credit rating organization during the period of distribution of the debt securities and for the 60 day period following the period of distribution, each notwithstanding that a related dealer is acting or acted as underwriter in connection with the relevant offering of the same class of such securities (the "Related Dealer Relief"). The Manager has developed and implemented policies and procedures to ensure compliance with the conditions of the Related Dealer Relief and that the conditions of the standing instructions of the IRC in connection with the Related Dealer Relief are met.

(iii) 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").

(iv) Related Issuer Relief

The Ninepoint mutual funds, with the exception of Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Alternative Health Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Silver Equities Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Resource Fund, Ninepoint Resource Fund Class, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund, have obtained relief from the Canadian securities regulatory authorities from the prohibition on making an investment in a class of securities of an issuer of which a partner, director, officer or employee of the dealer manager of a Fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager, is a partner, director or officer when the partner, director, officer or employee: (i) may participate in the formulation of investment decisions made on behalf of the Fund; (ii) may have access before implementation to information concerning investment decisions made on behalf of the Fund; or (iii) may influence the investment decisions made on behalf of the Fund, so that the Fund is permitted to purchase certain exchange traded securities of a related issuer in the secondary market. The conditions to the relief are as follows: (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a Fund; (ii) the IRC of the Fund has approved the transaction in accordance with NI 81-107; (iii) the purchase is made on an exchange on which the securities are listed and traded; and (iv) no later than the time that the Fund files its annual financial statements, the Manager files with the Ontario Securities Commission the particulars of any such investments.

(v) 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 the 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.

(vi) Bullion Custodian Relief

The Funds have also obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain monitoring, reporting and consent conditions (described further below), to permit:

- the Mint and the sub-custodian to the Mint, which are persons or companies that are not described in sections 6.2 or 6.3 of NI 81-102, to be appointed as sub-custodians of the Funds to hold the Funds’ bullion; and
- the Mint and the sub-custodian to the Mint, as applicable, to be appointed as sub-custodians of the Funds to hold the Funds’ bullion in Canada.

(the “Bullion Custodian Relief”).

The Bullion Custodian Relief is subject to the following conditions:

- the Mint must have the minimum shareholders’ equity required under NI 81-102 for a sub-custodian holding portfolio assets in or outside of Canada (“Shareholder Equity Threshold”), and each sub-custodian to the Mint must either (i) meet the Shareholder Equity Threshold, or (ii) have guaranteed all of the custodial obligations of the sub-custodian to the Mint which requirements will be monitored at least annually by the Mint;
- the Mint and the sub-custodian to the Mint only be used as a sub-custodian for the Fund’s bullion;
- an annual report will be obtained from the Mint confirming that the Mint has monitored the sub-custodian to the Mint to ensure that its shareholders’ equity is at the appropriate level; and
- CIBC Mellon Trust Company shall include in the compliance reports required under NI 81-102 a statement regarding the completion of review processes for the Mint and the sub-custodian to the Mint, and CIBC Mellon Trust Company’s view that such entities continue to be appropriate sub-custodians to hold the Funds’ bullion in Canada.

(vii) 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.

(viii) 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.

(ix) Relief Granted to Specific Funds

Certain Funds have obtained relief from the Canadian securities regulatory authorities from prohibitions in NI 81-102. Specifically:

- Ninepoint Diversified Bond Fund obtained relief from the Canadian securities regulators to invest up to: (i) 35% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations; and (ii) 20% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any other issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations (such evidences of indebtedness are collectively referred to as Foreign Government Securities). The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of which is consistent with the fundamental investment objectives of the Fund.
- Ninepoint Gold and Precious Minerals Fund has obtained exemptive relief to deviate from NI 81-102 so it may invest more than 10% of its net assets in gold bullion or gold certificates representing gold bullion, and to invest directly and indirectly in other precious metals and in precious minerals. If the Fund invests in certificates representing the precious metals or minerals, the certificates must be issued by a bank listed in Schedule I or II to the Bank Act (Canada). In addition, the Fund may not purchase any certificates from an issuer if after the purchase more than 10% of the net assets of the Fund would be invested in securities and certificates of that issuer.
- Ninepoint Silver Equities Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 20% of its net assets in silver bullion, silver certificates and/or specified derivatives of which the underlying interest is silver.
- Ninepoint Diversified Bond Fund has obtained exemptive relief from the Canadian securities regulatory authorities to short sell “government securities” (as defined in NI 81-102) for hedging purposes in an amount greater than 5% of the Fund’s net asset value per issuer.
- Each Fund that is an “alternative mutual fund” within the meaning of NI 81-102 has obtained relief from the Canadian securities regulatory authorities from the limitation in NI 81-102 applicable to alternative mutual funds (i) restricting an alternative mutual fund’s ability to sell a security short, if, at the time, the aggregate market value of the securities sold short by the alternative mutual fund exceeds 50% of the alternative mutual fund’s net asset value and (ii) limiting an alternative mutual fund’s ability to borrow cash or sell a security short, if, immediately after entering into the cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the alternative mutual fund would exceed 50% of the alternative mutual fund’s net asset value. The relief permits the alternative mutual fund to short sell “government securities” (as defined in NI 81-102) in excess of 50% of the alternative mutual fund’s net asset value provided that the alternative mutual fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the alternative mutual fund’s net asset value limit prescribed by NI 81-102.
- Each Fund that is an “alternative mutual fund” within the meaning of NI 81-102 has obtained relief from the Canadian securities regulatory authorities from the limitation in NI 81-102 requiring all portfolio assets of an investment fund to be held under the custodianship of one custodian except as provided in NI 81-102. In connection with a short sale of securities, the relief permits an alternative mutual fund to deposit with a borrowing agent who is not its custodian or sub-custodian, portfolio assets having an aggregate market value of not more than 25% of the net asset value of the alternative mutual fund at the time of deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent.

(x) Consolidation Relief

The Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from subsection 5.1(4) of National Instrument 81-101 Mutual Fund Prospectus Disclosure (“NI 81-101”), which prohibits an investment fund manager from consolidating the prospectus of conventional mutual funds managed by it with the prospectus of “alternative mutual funds” within the meaning of NI 81-102 that are managed by it. Pursuant to such exemption, the Manager has included Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF and Ninepoint Energy Income Fund, each of which is an “alternative mutual fund” in the Simplified Prospectus.

(xi) ETF Series

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

- relieve the 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* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the 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 the 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 a Fund in the normal course through the facilities of Cboe Canada or another exchange from the take-over bid requirements of Canadian securities legislation;
- permit each 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 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.

(xii) Seed Capital, Past Performance and Financial Data Relief

In connection with the wind up of Ninepoint Corporate Class Inc. and the merging of certain funds that were classes of shares of Ninepoint Corporate Class Inc. (the “Ninepoint Corporate Class Funds”) into the corresponding series of the applicable Funds, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund and Ninepoint Resource Fund have each obtained regulatory relief from the Canadian securities administrators to: (a) include in its sales communications and reports to unitholders the performance data of its corresponding Ninepoint Corporate Class Fund; (b) calculate its investment risk level using the performance history of its corresponding Ninepoint Corporate Class Fund; (c) disclose the start dates of the corresponding series of the Ninepoint Corporate Class Funds as the start dates of the applicable series of the Funds; (d) disclose the “Date series started” dates of the applicable series of the Ninepoint Corporate Class Funds in the Funds’ Fund Facts and ETF Facts (if applicable); (e) use the management expense ratio, trading expense ratio and fund expenses of the Ninepoint Corporate Class Funds in the Funds’ Fund Facts and ETF Facts (if applicable); (f) use the performance data of the applicable series of the Ninepoint Corporate Class Funds as the average return, year-by-year returns and best and worst 3-month returns in the Funds’ Fund Facts and ETF Facts (if applicable); (g) use the information derived from the financial statements of the corresponding Ninepoint Corporate Class Fund in the comparative annual and interim financial statements; (h) include in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of the corresponding Ninepoint Corporate Class Fund; and (i) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied.



## **DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS**

### **General**

Each Fund is permitted to issue an unlimited number of series of securities and may issue an unlimited number of securities of each series. Please see “Purchases, Switches, Reclassifications/Conversions and Redemptions” on page 20 for a description of the types of securities each Fund offers through this simplified prospectus and the eligibility requirements of each series of securities.

### ***The Corporate Fund***

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

The Corporate Fund issues more than one series of securities. The principal differences between the series are the fees payable by the series and the type and frequency of distributions you may receive as an investor in the series.

The Corporation will pay dividends, including capital gains dividends, when declared payable by the board of directors of the Corporation, in its sole discretion, and each class of mutual fund shares ranks equally with all other classes of mutual fund shares with respect to payment of declared dividends and participation in the remaining assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation based on the net asset value of the class. Each series of the Corporate Fund ranks equally with other series of the Corporate Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding up of the Corporation. If the Corporate Fund or a particular series of the Corporate Fund is terminated, the Corporation will make appropriate arrangements for converting the assets of the Fund, or those attributable to the particular series, into cash or converting all of the securities of the series to securities of another series. Except where a series is terminated through a conversion of securities into another series, each security that a securityholder of the Corporate Fund owns will participate equally with every other security of the same series in the assets of the Corporate Fund attributable to that series after all of the Corporate Fund’s liabilities (or those allocated to the series being terminated) have been paid, less any deferred sales charge that would be payable.

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

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

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

### ***The Trust Funds***

Securities of a series of a Trust Fund represent your ownership in the Trust Fund. Generally, you receive distributions of the Trust Fund’s net income and net capital gains attributable to your securities based on their relative net asset value per security for each series in the Trust Fund at the time the distribution is paid. Upon the wind-up or termination of a Trust Fund, securityholders of the Trust Fund will be entitled to participate pro rata in the Trust Fund’s net assets allocated to the applicable series. If you hold securities in a Trust Fund, you will be entitled to vote at the securityholder meetings of the Trust Fund as a whole, as well as any securityholder meetings for the particular series

of securities that you own. Securities are issued as fully paid and non-assessable and are redeemable at their net asset value per security. There are no pre-emptive rights attached to the securities. The Trust Funds may issue an unlimited number of securities. Each security, regardless of the series, will entitle the holder to one vote at all meetings of securityholders. Trust Funds may issue fractional securities, which shall entitle the holder to similar proportionate participation in the Trust Fund but will not entitle the holder to receive notice of, or vote at, meetings of securityholders of the Trust Fund.

### **Meetings of securityholders**

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

- a change in the manager of the 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;
- 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; and
- any other matter which requires the approval of securityholders pursuant to the Articles of Incorporation of the Corporation or applicable laws.

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

### **NAME, FORMATION AND HISTORY OF THE FUNDS**

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

Ninepoint Alternative Health Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Resource Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund and Ninepoint Target Income Fund are individual open-ended unit trusts that were created under the laws of Ontario pursuant to the terms of a master declaration of trust by Redwood Asset Management Inc. ("Redwood") dated as of

September 16, 2016, and as amended on March 13, 2017 and June 28, 2017 and assumed by the Manager under an amended and restated master declaration of trust dated April 16, 2018, as amended (the “Declaration of Trust”).

Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund are individual open-ended unit trusts that are governed under the laws of Ontario. These Funds were created under a separate trust agreement, but are now governed by the Declaration of Trust. Ninepoint Partners LP is the trustee of the Trust Funds.

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

#### *Change of Manager*

Effective August 1, 2017, the investment fund manager and portfolio manager of the then existing Funds (other than Ninepoint Alternative Health Fund) was changed from Sprott Asset Management LP (the “Former Manager”) to SPR & Co LP and Sprott Asset Management LP was appointed the Sub-Adviser of Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund. On September 25, 2017, SPR & Co LP changed its name to Ninepoint Partners LP.

#### *Change of Trustee*

Effective April 23, 2018, Ninepoint Partners LP assumed the role of Trustee of the then existing Trust Funds, other than Ninepoint Alternative Health Fund. Effective April 16, 2018, Ninepoint Partners LP assumed the role of Trustee of Ninepoint Alternative Health Fund.

#### *Change in Declaration of Trust*

Effective October 28, 2020, Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund adopted the Declaration of Trust.

#### *Change of Auditor*

Effective December 31, 2022, the auditor of the then existing Funds was changed from KPMG LLP to Ernst & Young LLP.

### **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 the Fund’s historical volatility risk as measured by the ten-year standard deviation. For Funds that do not have 10 years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the 10-year history. For Funds that have had a change to their fundamental investment objectives, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the period prior to the investment objective change. In certain cases where a Fund either invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we use the returns

of the underlying fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

The following chart sets out a description of the reference index or other fund used for each Fund that has less than a 10-year return history or that has a change to its fundamental investment objectives.

| Fund                                            | Reference Index                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint Global Real Estate Fund               | MSCI World IMI Core Real Estate Index (CAD), which is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets countries engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.                                  |
| Ninepoint Alternative Health Fund               | 70% Refinitiv Canada Health Care Total Return Index, which uses The Refinitiv Business Classification (TRBC) system and includes those Canadian listed companies that are assigned to the healthcare industry on the basis of the markets they serve and 30% Refinitiv Healthcare Total Return Index, which uses the TRBC system and includes those US listed companies that are assigned to the healthcare industry on the basis of the markets they serve. |
| Ninepoint Global Macro Fund                     | Credit Suisse Managed Futures Hedge Fund Index, which is an index designed to broadly represent the performance of managed futures hedge funds.                                                                                                                                                                                                                                                                                                              |
| Ninepoint Alternative Credit Opportunities Fund | Bloomberg Barclays Canada Aggregate - Corporate TR Index Unhedged CAD, which is an index that tracks Canadian dollar denominated investment grade corporate bonds.                                                                                                                                                                                                                                                                                           |
| Ninepoint Resource Fund Class                   | 50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, which are described under “Fees and expenses payable by the Funds – Incentive Fee”.                                                                                                                                                                                                                                                                        |
| Ninepoint Focused Global Dividend Fund          | S&P Global 1200 Total Return Index, which is an index designed to provide efficient exposure to the global equity markets by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices.                                                                                                                                                                                                            |
| Ninepoint Carbon Credit ETF                     | IHS Markit Global Carbon Index, which tracks the most liquid segment of the global tradable carbon credit futures markets. Constituents of this index include futures contracts on European Union Allowances (EUA), UK Allowances (UKA), California Carbon Allowances (CCA) and the Regional Greenhouse Gas Initiative (RGGI), with pricing data from ICE Futures Pricing.                                                                                   |
| Ninepoint Energy Income Fund                    | S&P/TSX Composite Energy Sector GICS Index (STENRS), which is a subset of the S&P/TSX Composite Index which includes constituents that are classified in the GICS® energy sector.                                                                                                                                                                                                                                                                            |
| Ninepoint Target Income Fund                    | CBOE S&P 500 PutWrite Index, which tracks the value of a hypothetical portfolio of securities that yields a buffered exposure to S&P 500 stock returns.                                                                                                                                                                                                                                                                                                      |

|                                      |                                                                                                                                     |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Ninepoint High Interest Savings Fund | Bank of Canada Treasury Bills One Month Index, which measures the performance of One Month Treasuries issued by the Bank of Canada. |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|

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](mailto: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
- **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
- **Performance Fees or Incentive Fees:** the annual rate of performance fees or 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, or a Sub-Adviser, as applicable, 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, or a Sub-Adviser, as applicable, 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 55.

*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.

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**NINEPOINT DIVERSIFIED BOND FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Global Fixed Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Date Started:                 | Series A: August 5, 2010<br>Series T: August 5, 2010<br>Series F: August 5, 2010<br>Series FT: September 21, 2011<br>Series P: November 6, 2018<br>Series PT: May 28, 2015<br>Series PF: May 19, 2016<br>Series PFT: July 27, 2020<br>Series Q: December 11, 2021<br>Series QT: December 11, 2021<br>Series QF: September 11, 2018<br>Series QFT: September 7, 2018<br>Series I: December 1, 2010<br>Series D: August 27, 2019<br>ETF Series: November 17, 2020 (Ticker symbol: NBND) |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Management Fees:              | Series A: 1.65%<br>Series T: 1.65%<br>Series F: 0.75%<br>Series FT: 0.75%<br>Series P: 1.55%<br>Series PT: 1.55%<br>Series PF: 0.65%<br>Series PFT: 0.65%<br>Series Q: 1.45%<br>Series QT: 1.45%<br>Series QF: 0.55%<br>Series QFT: 0.55%<br>Series I: Negotiated by the securityholder (up to a maximum of 1.65%)<br>Series D: 0.75%<br>ETF Series: 0.75%                                                                                                                            |

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

The Fund's investment objectives are to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

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

***Investment Strategies***

To achieve the Fund's investment objectives, the Portfolio Manager takes a flexible approach in investing in debt instruments and debt-like securities (such as convertible bonds) and the allocation depends on the Portfolio Manager's view of economic and market conditions. In addition, the Portfolio Manager selects the Fund's investments in an effort to take advantage of the credit cycle and the differences in currencies, interest rates and credits between countries based on global macroeconomic and political analysis. There are no restrictions on the credit rating of the securities of the Fund and the Portfolio Manager may invest a significant portion of the Fund's assets in non-investment grade

and high yield debt securities. The Portfolio Manager may also invest a portion of the Fund's assets in exchange-traded funds to gain exposure to the securities described herein. The Fund's holdings denominated in foreign currencies and the currency exposures will be actively managed and will be generally hedged back to the Canadian dollar as the Portfolio Manager deems appropriate.

A disciplined portfolio construction and risk management process will be utilized. Capital is allocated based on the Portfolio Manager's assessment of anticipated market opportunities and expected risk reward profile. The Fund's portfolio is monitored and rebalanced intra-day as appropriate using both qualitative and quantitative measures. In particular, the Fund's portfolio is reviewed under different stress testing scenarios. Liquidity, credit risk, currency exposure and various risk measures of the Fund's portfolio are calculated.

The Fund may also choose to:

- 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 63 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 objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 64 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);
- pursuant to regulatory relief obtained, short sell "government securities" (as defined in NI 81-102) for hedging purposes in an amount greater than 5% of the Fund's net asset value per issuer;
- 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 objectives 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 59 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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;

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

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



The Fund has obtained relief from the Canadian securities regulators to invest more than 10% of its net asset value then invested in evidences of certain indebtedness issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America. The risks associated with investing in Foreign Government Securities include concentration risk and foreign investment risk (see “Concentration risk” and “Foreign investment risk” on pages 58 and 61 for a description of these risks and the strategies used by the Fund to minimize these risks).

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Borrowing risk
- Capital depletion risk (Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units only)
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 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 capital gains so that the Fund will not pay any income tax. For Series A, Series F, Series P, Series PF, Series Q, Series QF, Series I, Series D and ETF Series units, distributions of net realized income, if any, are made monthly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor, other than on ETF Series securities, 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. 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.

For Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units, unitholders will receive a target monthly distribution of approximately 4% per annum. The target monthly distribution amount is calculated at the beginning of each taxation year as approximately 4% of the net asset value per Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.021770 per security for Series T, \$0.025393 per security for Series FT, \$0.027956 per security for Series PFT, \$0.028844 per security for Series QT and \$0.029295 per security for Series QFT. The amount of the distribution per Series T, Series FT, Series PFT, Series QT and Series QFT unit in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to unitholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT unit distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that Series T, Series FT, Series PT, Series PFT, Series QT or Series QFT units will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the "ACB") of your units. Where net reductions to the ACB of your units would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your units will then be nil.

Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash. If you subscribe for ETF Series securities 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 securities.

### **NAME AND HISTORY**

At inception, Ninepoint Diversified Bond Fund was named Sprott Diversified Yield Fund. On April 29, 2015, the Fund changed its name to Sprott Diversified Bond Fund and Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT units of the Fund were created. Effective March 12, 2018, the name of the Fund was changed to Ninepoint Diversified Bond Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective October 28, 2020, ETF Series units of the Fund were created. On December 10, 2021, Ninepoint Diversified Bond Class was merged into the Fund.

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**NINEPOINT ENERGY FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                       |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Energy Equity                                                                                                                                                                                                                         |
| Date Started:                 | Series A: April 15, 2004<br>Series F: April 15, 2004<br>Series I: April 15, 2004<br>Series D: May 10, 2018<br>ETF Series: May 11, 2021 (Ticker symbol: NNRG if purchased in Canadian dollars and NNRG.U if purchased in U.S. dollars) |
| Nature of Securities Offered: | Series of units of a mutual fund trust<br>ETF Series units of the Fund are available in Canadian dollars and U.S. dollars                                                                                                             |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                             |
| Management Fees:              | Series A: 2.50%<br>Series F: 1.50%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.50%)<br>Series D: 1.50%<br>ETF Series: 1.50%                                                                                   |
| Incentive Fee:                | Please see “Incentive Fee” under “Fees and Expenses Payable by the Fund”.                                                                                                                                                             |

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

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

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

***Investment Strategies***

To achieve the Fund’s investment objectives, the Portfolio Manager employs fundamental analysis to seek to identify superior investment opportunities with the potential for capital appreciation over the long-term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain sub-sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager. This may result in the Fund’s portfolio weightings being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index (or its successor index). The Fund may be subject to pronounced cycles and widely varying conditions in the equity markets.

The Fund may also choose to:

- invest in and overweight cash and fixed income securities based on the market outlook for the energy sector;
- 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 63 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 objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 64 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 objectives 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 59 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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;

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

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:

- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Energy risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Performance fee risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk

- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 for descriptions of these risks.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of 7 different issuers. It invested as much as 10.5% in securities issued by Chord Energy Corp., as much as 10.8% in securities issued by Tamarack Valley Energy Ltd., as much as 11.0% in securities issued by Cenovus Energy Inc., as much as 11.7% in securities issued by Crescent Point Energy Corp., as much as 12.0% in securities issued by Baytex Energy Corp., as much as 13.2% in securities issued by Athabasca Oil Corp., and as much as 15.0% in securities issued by MEG Energy Corp. Please see page 58 for a description of Concentration risk.

### **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 securities, 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 securities will be made in cash. If you subscribe for ETF Series securities 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 securities.

### **NAME AND HISTORY**

Effective March 12, 2018, the name of Sprott Energy Fund was changed to Ninepoint Energy Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective April 30, 2021, ETF Series units of the Fund were created. Effective October 5, 2022, Series I1 units of the Fund were created. Effective November 1, 2022, Series I2 and Series I3 units of the Fund were created.

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**NINEPOINT GLOBAL INFRASTRUCTURE FUND**

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**FUND DETAILS**

|                               |                                                                                                                                |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Global Equity                                                                                                                  |
| Date Started:                 | Series A: September 20, 2011<br>Series F: September 1, 2011<br>Series I: July 17, 2014<br>Series D: June 13, 2018              |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                         |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                      |
| Management Fees:              | Series A: 2.00%<br>Series F: 1.00%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.00%)<br>Series D: 1.00% |

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

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

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

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager:

- makes long term investments in securities of issuers which the Portfolio Manager believes present the greatest opportunity for capital appreciation; and
- manages the portfolio's sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate.

In selecting investments for the Fund, the Portfolio Manager primarily focuses on the securities (equity and equity derivatives) of companies which receive the majority of their earnings from ownership of infrastructure investments. Infrastructure company earnings are generally regulated and predictable, with rate increases often tied to inflation. As such, the Portfolio Manager focuses on the attractiveness of valuations relative to projected growth rates through macroeconomic analysis, followed by fundamental research on all potential investments. The portfolio will be positioned in accordance with the Portfolio Manager's market view. Geographic and sector allocations will vary significantly over time.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by the Portfolio Manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the MSCI World Core Infrastructure Index (CAD) (or its successor index).

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 59 for more information on the risks associated with the use of such derivatives); and
- manage risk due to changes in prices of the Fund’s investments and from exposure to foreign currencies.

The Fund may also choose to:

- 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 63 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 regulators (please see “Short selling risk” on page 64 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);
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes; and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

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:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk

- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse purchase transactions risk
- Series risk
- Short selling risk
- Small company risk
- Specific issuer risk
- Tax risk

You may refer to pages 55 to 66 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.

Securityholders of the Fund will receive a target monthly distribution of approximately 4.5% per annum. The target monthly distribution amount is calculated at the beginning of each taxation year as approximately 4.5% of the net asset value per series of securities of the Fund as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.041746 per security for Series A, \$0.045621 per security for Series F and \$0.041850 per security for Series D. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a combination of net income, net realized capital gains and return of capital. The composition of the monthly distributions as among net income, net realized capital gains and return of capital will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid to an investor of the Fund 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. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

### **NAME AND HISTORY**

Effective March 12, 2018, the name of Sprott Global Infrastructure Fund was changed to Ninepoint Global Infrastructure Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective March 4, 2019, Ninepoint Real Asset Class merged into the Fund. Effective June 7, 2019, Ninepoint Focused U.S. Dividend Class merged into this Fund. On February 10, 2023, Ninepoint Convertible Securities Fund was merged into the Fund.



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**NINEPOINT GLOBAL REAL ESTATE FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Global Real Estate Equity                                                                                                                                             |
| Date Started:                 | Series A: August 5, 2015<br>Series T: April 26, 2017<br>Series F: August 5, 2015<br>Series FT: June 21, 2017<br>Series I: August 18, 2015<br>Series D: March 25, 2019 |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                             |
| Management Fees:              | Series A: 2.00%<br>Series T: 2.00%<br>Series F: 1.00%<br>Series FT: 1.00%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.00%)<br>Series D: 1.00% |

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

The investment objective of the Fund is to provide stable monthly cash distributions and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

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

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager:

- invests primarily in common stock, preferred stock and other equity securities issued by real estate companies, such as REITs and similar REIT-like entities in order to gain exposure to securities of rental companies, which the Portfolio Manager defines as companies which derive 70% or more of their total revenues from rental income;
- may invest across all geographical sectors and capitalizations;
- may invest up to 20% of its assets at the time of investment in emerging markets;
- may invest in convertible debentures, trust units, fixed-income securities issued by real estate-related companies, governments or other sovereign credits; and
- may invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt or properties.

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 59 for more information on the risks associated with the use of such derivatives); and

- manage risk due to changes in prices of the Fund’s investments and from exposure to foreign currencies.

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

The Fund may also choose to:

- 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 63 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 objectives of the Fund and as permitted by securities regulators (please see “Short selling risk” on page 64 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);
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes; and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Equity real estate investment trust (REIT) securities risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Preferred stock risk
- Real estate risk

- Regulatory risk
- Securities lending, repurchase and reverse purchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 55 to 66 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 capital gains so that the Fund will not pay any income tax.

For Series A, Series F, and Series D securities, securityholders will receive a target monthly distribution of approximately 4.5% per annum. The target monthly distribution amount is calculated at the beginning of each taxation year as approximately 4.5% of the net asset value per Series A, Series F, Series I and Series D security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.036649 per security for Series A, \$0.040735 per security for Series F, and \$0.030949 per security for Series D. The amount of the distribution per Series A, Series F, and Series D security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

For Series T securities, securityholders will receive a target monthly distribution of approximately 6% per annum. The target monthly distribution is calculated at the beginning of each taxation year as approximately 6% of the net asset value per Series T security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.039747 per security for Series T. The amount of the distribution per Series T security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid to an investor of the Fund 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. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

### **NAME AND HISTORY**

Effective December 30, 2016, Sprott Timber Fund and Sprott Global Agriculture Fund each merged into Sprott Global REIT & Property Equity Fund. Effective January 3, 2017, the name of Sprott Global REIT & Property Equity Fund was changed to Sprott Global Real Estate Fund. Effective March 12, 2018, the name of Sprott Global Real Estate Fund was changed to Ninepoint Global Real Estate Fund. Effective April 23, 2018, Series D units of the Fund were created.

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**NINEPOINT GOLD AND PRECIOUS MINERALS FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                           |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Precious Metals Equity                                                                                                                                    |
| Date Started:                 | Series A: November 15, 2001<br>Series F: October 12, 2004<br>Series I: October 18, 2011<br>Series D: May 25, 2018<br>Series QF: December 17, 2018         |
| Nature of Securities Offered: | Series of units of a mutual fund trust<br>Units of each series of the Fund, other than Series D Series are available in Canadian dollars and U.S. dollars |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                 |
| Sub-Adviser:                  | Sprott Asset Management LP                                                                                                                                |
| Management Fees:              | Series A: 2.50%<br>Series F: 1.50%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.50%)<br>Series D: 1.50%<br>Series QF: 1.15%        |
| Incentive Fee:                | Please see "Incentive Fee" under "Fees and Expenses Payable by the Fund".                                                                                 |

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

The investment objectives of the Fund are to provide long-term capital growth. In order to achieve its investment objectives, the Fund invests primarily in gold, gold certificates, precious metals and minerals, the certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

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

***Investment Strategies***

The principal investment strategy that this Fund uses in achieving its investment objectives involves fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may also invest in gold, silver, platinum and palladium in the form of bullion, coins and storage receipts and certificates relating to such minerals and metals.

At times, the Fund may choose to temporarily invest in cash or cash equivalent securities as a defensive strategy or for other reasons.

The Fund deviates from the standard investment restrictions and practices of the Canadian securities regulators. It has obtained approval to invest: (i) directly and indirectly in certain commodities such as precious metals and minerals, and (ii) in excess of 10% of its net assets in gold or permitted gold certificates.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, the Fund may choose to invest in Commodity ETFs that provide exposure to gold, silver and other precious metals and minerals provided that:

- (i) the Fund's market value exposure (whether direct or indirect) to gold, silver and other precious metals and minerals does not exceed 100% of the net asset value of the Fund, at the time of the transaction, 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.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund may also choose to:

- 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 63 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 objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 64 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); and
- 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 objectives 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 59 for more information on the risks associated with the use of such derivatives).

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:

- Borrowing risk
- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Leverage risk
- Liquidity risk
- Market risk
- Performance fee risk
- Securities lending, repurchase and reverse repurchase transactions risk

- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 55 to 66 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 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.

### **NAME AND HISTORY**

Effective March 12, 2018, the name of Sprott Gold and Precious Minerals Fund was changed to Ninepoint Gold and Precious Minerals Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective November 26, 2018, Series QF units of the Fund were created. Effective October 28, 2020, ETF Series units of the Fund were created. Effective January 13, 2023, ETF Series units of the Fund were delisted from Cboe Canada. Effective January 17, 2023, ETF Series units of the Fund were terminated.

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**NINEPOINT HIGH INTEREST SAVINGS FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | High Interest Savings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date Started:                 | Series A: August 5, 2010<br>Series F: August 5, 2010<br>Series I: December 6, 2010<br>ETF Series: November 17, 2020 (Ticker symbol: NSAV)                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Management Fees:              | Series A: 0.39%*<br>Series F: 0.14%*<br>Series I: Negotiated by the securityholder (up to a maximum of 0.39%)<br>ETF Series: 0.14%*<br><br>*The Manager will temporarily waive all or a portion of the annual management fee until the earlier of June 30, 2024 or to the first date that the Fund's NAV exceeds \$1 billion, so that the management fee after the waivers are 0.25% for Series A and 0% for each of Series F and ETF Series. The Manager will cease the waiver in accordance with the terms above without further notice to unitholders. |

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

The objective of this Fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

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

***Investment Strategies***

To achieve the Fund's investment objectives, the Portfolio Manager invests in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or high-quality, short-term debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations or money market funds that may hold these types of securities.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Borrowing risk
- Concentration risk
- Credit risk
- Cybersecurity risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Market risk

- Series risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 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 capital gains so that the Fund will not pay any income tax. Distributions of net income, if any, are made monthly and distributions of net realized capital gains, if any, are made annually in December. All distributions, other than on ETF Series securities, 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 securities will be made in cash. If you subscribe for ETF Series securities 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 securities.

### **NAME AND HISTORY**

Effective March 12, 2018, the name of Sprott Short-Term Bond Fund was changed to Ninepoint Short-Term Bond Fund. Effective March 4, 2019, Ninepoint Short-Term Bond Class merged into Ninepoint Short-Term Bond Fund, and Ninepoint Short-Term Bond Fund changed its investment objective and changed its name to Ninepoint High Interest Savings Fund. Effective April 26, 2019, Series D units of the Fund were created. Effective October 28, 2020, ETF Series units of the Fund were created. Effective August 3, 2023, Ninepoint High Interest Savings Fund changed its investment objective.



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**NINEPOINT ALTERNATIVE HEALTH FUND**

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**FUND DETAILS**

|                               |                                                                                                                                |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | North American Equity Growth                                                                                                   |
| Date Started:                 | Series A: March 26, 2017<br>Series F: June 28, 2017<br>Series I: May 25, 2018<br>Series D: June 6, 2018                        |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                         |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                      |
| Sub-Adviser:                  | Faircourt Asset Management Inc., Toronto, Ontario                                                                              |
| Management Fees:              | Series A: 2.25%<br>Series F: 1.25%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.25%)<br>Series D: 1.25% |

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

The Fund's objective is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions.

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

***Investment Strategies***

The Fund will primarily invest in a portfolio of companies that are listed on North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America. This includes pharmaceutical companies; nutritional vitamins and supplement companies, health and wellness service providers; businesses engaged in providing diet and weight loss programs; alternative healthcare service providers; Canadian licensed producers of cannabis and related service providers; as well as companies involved in the processing, marketing and distribution of organic food and beverage products.

The majority of the securities are expected to have,

- a minimum market capitalization of \$100 million at the time of investment, and
- an average daily trading value in excess of \$1,000,000.

The Sub-Adviser may change the Fund's investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.

The Fund may also choose to:

- hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes;

- use derivatives 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 objectives 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 59 for more information on the risks associated with the use of such derivatives);
- 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 63 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 objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 64 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);
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

With respect to investments in U.S. issuers, the Fund may invest in securities of companies that currently, or in the future, derive some portion of their revenues from the medical and/or recreational cannabis industries in those U.S. states where such activities have been legalized by state law, notwithstanding that the prescription, marketing and sale of cannabis remains illegal under U.S. federal law.

If an issuer included in the Fund’s portfolio becomes delisted from a North American exchange due to non-compliance by that issuer with the rules and policies of the exchange, including, without limitation, the requirement that issuers do not engage in ongoing business activities that violate U.S. federal law regarding marijuana, or if the Portfolio Manager determines that the activities of any issuer are not in compliance with such rules and policies, the Portfolio Manager will remove the securities of that issuer from the Fund’s portfolio as soon as reasonably practicable.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Cannabis sector risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk

- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk

You may refer to pages 55 to 66 for descriptions of these risks.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of three different issuers. It invested as much as 10.5% in securities issued by Verano Holdings Corp., as much as 11.5% in securities issued by Trulieve Cannabis Corp. and as much as 18.0% in securities issued by Green Thumb Industries Inc. The risk associated with these investments is discussed in the section “Concentration risk” starting on page 58.

### **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 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.

### **NAME AND HISTORY**

On September 26, 2016, Purpose Investments Inc. (“Purpose”) acquired all of the outstanding shares of Redwood. As a result of such acquisition, there was a change of control of Redwood, the former manager of Ninepoint Alternative Health Fund. Effective March 13, 2017, the Fund’s name changed from UIT Global REIT Fund to UIT Alternative Health Fund, its investment objective changed and its fund type changed from Global Equity to North American Equity. Effective June 28, 2017, Series F units were created for the Fund. Effective March 31, 2018 Purpose amalgamated with its wholly owned subsidiary, Redwood. Effective April 16, 2018, the manager and trustee of the Fund changed from Purpose to Ninepoint Partners LP, the auditor changed from Ernst & Young LLP to KPMG LLP, the recordkeeper changed from CIBC Mellon Global Securities Services Company to RBC Investor Services Trust, an amended and restated declaration of trust governed the Fund, the name of the Fund was changed to Ninepoint UIT Alternative Health Fund and Series I and Series D units of the Fund were created. Effective October 1, 2018, the name of the Fund was changed to Ninepoint Alternative Health Fund. Effective April 30, 2021, ETF Series units of the Fund were created. Effective January 13, 2023, ETF Series units of the Fund were delisted from Cboe Canada. Effective January 17, 2023, ETF Series units of the Fund were terminated.

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**NINEPOINT GLOBAL MACRO FUND****(FORMERLY, “NINEPOINT FX STRATEGY FUND”)**

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**FUND DETAILS**

|                               |                                                                                                                                                  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Alternative Strategy                                                                                                                             |
| Date Started:                 | Series A1: August 20, 2020<br>Series F1: August 6, 2020<br>Series QF: November 8, 2019<br>Series I: April 8, 2020<br>Series D: April 9, 2020     |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                           |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                        |
| Sub-Adviser:                  | P/E Global LLC, Boston, Massachusetts.                                                                                                           |
| Management Fees:              | Series A1: 2.25%<br>Series F1: 1.75%<br>Series QF: 1.55%<br>Series I: Negotiated by the unitholder (up to a maximum of 2.25%)<br>Series D: 1.75% |
| Performance Fees:             | Please see “Performance Fee” under “Fees and Expenses Payable by the Fund”.                                                                      |

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

The investment objective of Ninepoint Global Macro Fund is to generate long term total returns by investing globally in FX futures on a long/short basis. To achieve the investment objective, the Sub-Adviser will utilize several investment trading methodologies collectively known as the “FX Strategy”, at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns.

The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

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

***Investment Strategies***

The Sub-Adviser is permitted to have exposures to the U.S. Dollar, Australian Dollar, Euro, British Pound, Japanese Yen, Canadian Dollar, Swiss Franc, Norwegian Krone, New Zealand Dollar, Swedish Krona, Brazilian Real, Mexican Peso, and such other currencies as may be agreed in writing by the Manager and the Sub-Adviser through investment in futures contracts. The Fund is also permitted to have exposure to gold through investment in futures contracts. The Fund may invest a portion of its assets in cash, money market instruments and/or treasury bills.

The Fund will invest in derivatives. A derivative is an investment that derives its value from another investment, the underlying investment, which could be a stock, a bond, currency or a market index. Derivatives exposure usually involves a contract between the Fund and another party to buy or sell an asset at a later date. Some examples of derivatives include options, futures or forward contracts. The Fund is permitted to use derivatives by securities regulations for hedging and non-hedging purposes. The Fund may use derivatives to hedge its exposure against losses from currency fluctuations, market risks, interest rate changes or other factors. The Fund may also make investments

seeking to gain exposure to securities, currencies or financial markets through the use of derivatives provided the investments are consistent with the Fund's investment objective.

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

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

The Fund will not invest in real estate. The Fund will not take legal or management control of the issuers of underlying investments. The Fund will adhere to the principle of risk spreading with respect to its derivative trading activity.

The Fund does not have any geographical restrictions on its investments however the Sub-Adviser will not invest more than 10% of the Fund's assets in the Brazilian Real or the Mexican Peso at the time of investment.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Borrowing risk
- Collateral risk
- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Market risk
- Performance fee risk
- Series risk
- Short selling risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 55 to 66 for descriptions of these risks.

In addition, because the Fund is advised by the Sub-Adviser, a resident of Boston, Massachusetts, there may be difficulty in enforcing any legal rights against the Sub-Adviser because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are located outside of Canada.

### **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 to the Fund's investors. All distributions paid to an investor of the Fund 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.

**NAME AND HISTORY**

Effective May 1, 2020, Series A1 and Series F1 units of the Fund were created. Effective July 31, 2020, Series A and Series F units of the Fund were closed to new investors. Effective May 3, 2024, the name of the Fund was changed to Ninepoint Global Macro Fund.

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**NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                            |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Alternative Fixed Income Strategy                                                                                                                                                          |
| Date Started:                 | Series A: May 14, 2021<br>Series F: May 10, 2021<br>Series QF: November 23, 2021<br>Series I: April 30, 2021<br>Series D: April 30, 2021<br>ETF Series: May 11, 2021 (Ticker symbol: NACO) |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                                     |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                  |
| Management Fees:              | Series A: 1.40%<br>Series F: 0.90%<br>Series QF: 0.80%<br>Series I: Negotiated by the unitholder (up to a maximum of 1.40%)<br>Series D: 0.90%<br>ETF Series: 0.90%                        |
| Performance Fees:             | Please see “Performance Fee” under “Fees and Expenses Payable by the Fund”.                                                                                                                |

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

The investment objective of the Ninepoint Alternative Credit Opportunities Fund is to provide investors with income and capital appreciation. The Fund will seek to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

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

***Investment Strategies***

The securities comprising the portfolio of the Fund (the “Portfolio”) will be selected by the Portfolio Manager based on its assessment of the markets and potential investment opportunities. The Fund has no geographic, industry sector, asset class or market capitalization restrictions.

The Fund will invest in derivatives. A derivative is an investment that derives its value from another investment, the underlying investment, which could be a stock, a bond, currency or a market index. Derivatives exposure usually involves a contract between the Fund and another party to buy or sell an asset at a later date. Some examples of derivatives include options, futures or forward contracts. The Fund is permitted to use derivatives by securities regulations for hedging and non-hedging purposes. The Fund may use derivatives to hedge its exposure against losses from currency fluctuations, market risks, interest rate changes or other factors. The Fund may also make investments seeking to gain exposure to securities or financial markets through the use of derivatives provided the investments are consistent with the Fund’s investment objective. In addition, government bonds may be sold short to reduce interest rate risk.

The Fund may at any time hold cash, short-term money market instruments, fixed income securities (including government bonds, investment-grade corporate bonds, high-yield bonds, credit-linked notes, credit default swaps, asset swaps, asset-backed securities, mortgage-backed securities, collateralized debt, government agencies, convertible debentures and bank loans), equities (including common shares, preferred shares, trust securities), warrants, forwards, futures contracts and distressed debt securities.

In addition, the Fund may obtain exposure to securities through investing in underlying funds, including underlying mutual funds and closed-end funds managed by the Manager and/or its affiliates and associates. Underlying funds will be selected with consideration for each underlying fund's investment objectives and strategies, past performance and volatility, among other factors. It is expected that no one underlying fund will represent, at the time of purchase, more than 20% of the net assets of the Fund.

The Fund may also choose to 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 63 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).

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

The Fund expects to enter into long positions in corporate bonds while hedging the interest rate risk of those securities by taking short positions in government bonds. The short positions in the government bonds can be achieved either through short selling government bonds or by entering into short positions in government bond futures. The Fund expects to pair the short position in a government security with the corporate bond due to its effectiveness in hedging interest rate exposure of the corresponding corporate bond to mitigate risk.

The Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value (the "Short Selling Limitations"). The Fund has received relief from the principal regulator from the Short Selling Limitations listed above to permit the Fund to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the Fund's net asset value provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's net asset value limit prescribed by NI 81-102. The Fund will not take legal or management control of the issuers of underlying investments.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Borrowing risk
- Collateral risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Liquidity risk
- Market risk
- Performance fee risk



- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small company risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 for descriptions of these risks.

### **DISTRIBUTION POLICY**

The Manager intends to make a monthly distribution on Series A, Series F, Series QF, Series I, Series D and ETF Series Units to holders of such units, out of the net income of the Fund, if any. The amount of any distributions may fluctuate and there can be no assurance that any distributions will be made in any period or of any particular amount. Purchasers should not confuse these distributions with the Fund's rate of return or yield.

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 of the Fund will be distributed monthly and the net realized capital gains of the Fund will be distributed annually in December. All distributions paid to an investor, other than on ETF Series securities, 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 in additional units of the same ETF Series 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 securities will be made in cash. If you subscribe for ETF Series securities 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 securities.

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**NINEPOINT RESOURCE FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Resource Sector                                                                                                                                                                                                                                                                                                                             |
| Date Started:                 | Series A: October 17, 2011*<br>Series F: October 17, 2011*<br>Series I: September 23, 2011*<br>Series D: May 18, 2018*<br><br>*These dates reflect the start dates of the applicable series of Ninepoint Resource Class. Each series of Ninepoint Resource Class was merged into the corresponding series of the Fund on December 10, 2021. |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                                                                                                                                                                                      |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                                                                                   |
| Sub-Adviser:                  | Sprott Asset Management LP                                                                                                                                                                                                                                                                                                                  |
| Management Fees:              | Series A: 2.50%<br>Series F: 1.50%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.50%)<br>Series D: 1.50%                                                                                                                                                                                                              |
| Incentive Fee:                | Please see "Incentive Fee" under "Fees and Expenses Payable by the Fund".                                                                                                                                                                                                                                                                   |

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

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

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

***Investment Strategies***

To achieve the Fund's investment objective, the Sub-Adviser uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The Sub-Adviser employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the Sub-Adviser.

Based on this macro-economic research, the Sub-Adviser uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Fund may invest in early stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. The Fund has the flexibility to invest in a company's equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

The Fund may invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold.

All gold bullion purchased by the Fund is certified “London Good Delivery”, “COMEX Good Delivery” or “Zurich Good Delivery” and all silver bullion purchased by Fund is certified “London Good Delivery”. All gold and/or silver bullion is insured by the Sub-Custodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian’s vaults except for risks that are beyond the control of the Sub-Custodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of CIBC Mellon Trust Company.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 63 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 objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 64 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 objectives 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 59 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

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:

- Commodity risk
- Concentration risk
- Convertible securities risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Performance fee risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 55 to 66 for descriptions of these risks.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of 5 different issuers. It invested as much as 11.9% in securities issued by Collective Mining Ltd., as much as 13.8% in securities issued by Tourmaline Oil Corp., as much as 14.6% in securities issued by NexGen Energy Ltd., as much as 15.3% in securities issued by Spartan Delta Corp., and as much as 16.5% in securities issued by Advantage Energy Ltd. Please see page 58 for a description of Concentration risk.

**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 to the Fund’s investors. All distributions paid to an investor of the Fund 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.

**NAME AND HISTORY**

On December 10, 2021, Ninepoint Resource Class was merged into the Fund.

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**NINEPOINT RESOURCE FUND CLASS**

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of Ninepoint Corporate Fund Inc.

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**FUND DETAILS**

|                               |                                                                                                                                |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Resource sector                                                                                                                |
| Date Started:                 | Series A: February 1, 2022<br>Series F: February 1, 2022<br>Series I: November 29, 2021<br>Series D: February 1, 2022          |
| Nature of Securities Offered: | Shares of a mutual fund corporation                                                                                            |
| Registered Plan Status:       | Shares are qualified investments for registered plans                                                                          |
| Sub-Adviser:                  | Sprott Asset Management LP                                                                                                     |
| Management Fees:              | Series A: 2.50%<br>Series F: 1.50%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.50%)<br>Series D: 1.50% |
| Incentive Fee:                | Please see “Incentive Fee” under “Fees and Expenses Payable by the Fund”.                                                      |

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

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

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

***Investment Strategies***

To achieve the Fund’s investment objective, the Sub-Adviser uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The Sub-Adviser employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the Sub-Adviser.

Based on this macro-economic research, the Sub-Adviser uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Fund may invest in early stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. The Fund has the flexibility to invest in a company’s equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

The Fund may invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold.

All gold bullion purchased by the Fund is certified “London Good Delivery”, “COMEX Good Delivery” or “Zurich Good Delivery” and all silver bullion purchased by Fund is certified “London Good Delivery”. All gold and/or silver bullion is insured by the Sub-Custodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian’s vaults except for risks that are beyond the control of the Sub-Custodians such as loss of, or

damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of CIBC Mellon Trust Company.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 63 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 objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 64 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 objectives 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 59 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, 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.

(Please see “Exchange traded funds risk” on page 60 for more information on the risks of these ETF investments.)

The Fund may also invest in other ETFs as permitted by securities regulations.

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:

- Capital gains risk
- Commodity risk
- Concentration risk
- Convertible securities risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Performance fee risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 55 to 66 for descriptions of these risks.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of 4 different issuers. It invested as much as 12.3% in securities issued by Uranium Energy Corp., as much as 12.3% in securities issued by Denison Mines Corp., as much as 13.2% in securities issued by Thesis Gold Inc., and as much as 14.0% in securities issued by Collective Mining Ltd. Please see page 58 for a description of Concentration risk.

**DISTRIBUTION POLICY**

The Fund intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless you ask us to be paid in cash rather than receive shares in the Fund at least five business days in advance of the date on which dividends are payable. The Manager reserves the right to adjust the distribution amount if deemed appropriate.

**NAME AND HISTORY**

The Corporate Fund is a distinct class of shares of the Corporation. The Corporation will acquire from time to time in the future, the assets of certain limited partnerships on a tax deferred basis. In return for these portfolios of securities, the limited partners of the limited partnerships will receive shares of the Corporate Fund.

Ninepoint 2022 Short Duration Flow-Through Limited Partnership (“2022-II Flow-Through LP”) transferred its portfolio of securities to the Corporation on February 9, 2024. Ninepoint 2022 Flow-Through Limited Partnership (“2022 Flow-Through LP”) transferred its portfolio of securities to the Corporation on February 9, 2024.

In return for such portfolio of securities, the limited partners of 2022-II Flow-Through LP and 2022 Flow-Through LP received shares of the Corporate Fund.

Ninepoint 2023 Short Duration Flow-Through Limited Partnership (“2023-II Flow-Through LP”) will transfer its portfolio of securities to the Corporation in the period between January 15, 2025 and February 28, 2025. Ninepoint 2023 Flow-Through Limited Partnership (“2023 Flow-Through LP”) will transfer its portfolio securities to the Corporation in the period between January 15, 2025 and February 28, 2025.

Ninepoint 2024 Short Duration Flow-Through Limited Partnership (“2024-II Flow-Through LP”) will transfer its portfolio of securities to the Corporation on or before June 30, 2025, with such transfer not expected to occur before February 2025.

In return for such portfolio of securities, the limited partners of 2023-II Flow-Through LP, 2023 Flow-Through LP and 2024-II Flow-Through LP will receive shares of the Corporate Fund. Similar transactions have occurred in past years and may occur in future years in connection with the Corporate Fund. As a result of these transactions, the Corporation may declare and pay capital gains dividends to shareholders. For more details, please see “Income Tax Considerations” on page 43 and see “Capital gains risk” on page 58.



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**NINEPOINT SILVER EQUITIES FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Precious Metals Equity                                                                                                                                                                                                                                                                                                                                     |
| Date Started:                 | Series A: February 28, 2012*<br>Series F: February 28, 2012*<br>Series I: January 31, 2012*<br>Series D: June 11, 2018*<br><br>*These dates reflect the start dates of the applicable series of Ninepoint Silver Equities Class. Each series of Ninepoint Silver Equities Class was merged into the corresponding series of the Fund on December 10, 2021. |
| Nature of Securities Offered: | Series of units of a mutual fund trust<br>Units of each series of the Fund, other than Series D, are available in Canadian dollars and U.S. dollars                                                                                                                                                                                                        |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                                                                                                  |
| Sub-Adviser:                  | Sprott Asset Management LP                                                                                                                                                                                                                                                                                                                                 |
| Management Fees:              | Series A: 2.50%<br>Series F: 1.50%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.50%)<br>Series D: 1.50%                                                                                                                                                                                                                             |
| Incentive Fee:                | Please see “Incentive Fee” under “Fees and Expenses Payable by the Fund”.                                                                                                                                                                                                                                                                                  |

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

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

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

***Investment Strategies***

To achieve the Fund’s investment objective, the Sub-Adviser utilizes fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may also invest in silver in the form of bullion, coins and storage receipts and certificates relating to such metal when deemed appropriate by the Sub-Adviser.

At times, the Fund may choose to temporarily invest in cash or cash equivalent securities as a defensive strategy or for other reasons.

The Fund deviates from the standard investment restrictions and practices of the Canadian securities regulators. The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 20% of its net assets taken at the market value at the time of purchase in silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver.

All silver bullion purchased by the Fund is certified “London Good Delivery”, and is insured by the Sub-Custodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian’s vaults except for risks that are beyond the control of the Sub-Custodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of CIBC Mellon Trust Company.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 63 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 objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 64 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 objectives of the Fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the investments of the Fund 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 59 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, invest:
  - (i) in Commodity ETFs that provide exposure to silver, 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 silver does not exceed 20% of the net asset value of the Fund at the time of the transaction, 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.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 60.

The Fund may also invest in other ETFs as permitted by securities regulations.

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:

- Borrowing risk
- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Performance fee risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Tax risk
- Uninsured losses risk

You may refer to pages 55 to 66 for descriptions of these risks.

As at April 15, 2024, one investor held approximately 24.3% of the units of the Fund and one investor held approximately 22.9% of the units of the Fund. Please see “Substantial securityholder risk” on page 64 for a description of the risks associated with possible redemption requests by this investor.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of two issuers. It invested as much as 12.2% in securities issued by Pan American Silver Corp., and as much as 13.0% in securities issued by Hecla Mining Company. The risk associated with these investments is discussed in the section “Concentration risk” starting on page 58.

### **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 to the Fund’s investors. All distributions 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.

### **NAME AND HISTORY**

On December 10, 2021, Ninepoint Silver Equities Class was merged into the Fund. Effective January 13, 2023, ETF Series units of the Fund were delisted from Cboe Canada. Effective January 17, 2023, ETF Series units of the Fund were terminated.

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**NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | U.S. Equity                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Date Started:                 | Series A: April 17, 2012*<br>Series F: May 24, 2012*<br>Series I: April 18, 2012*<br>Series D: April 12, 2019*<br>Series PF: July 26, 2018*<br>Series QF: August 29, 2018*<br><br>*These dates reflect the start dates of the applicable series of Ninepoint Risk Advantaged U.S. Equity Index Class. Each series of Ninepoint Risk Advantage U.S. Equity Index Class was merged into the corresponding series of the Fund on December 10, 2021. |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                                                                                                                                                                                        |
| Management Fees:              | Series A: 1.80%<br>Series F: 0.80%<br>Series I: Negotiated by the securityholder (up to a maximum of 1.80%)<br>Series D: 0.80%<br>Series PF: 0.70%<br>Series QF: 0.60%                                                                                                                                                                                                                                                                           |

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

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index (the "Index"), and through the use of option strategies seek to moderate the volatility of that performance.

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

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager gains exposure to equities through investment in one or more ETFs that seek to replicate the performance net of expenses of the Index.

The Fund may also choose to:

- invest directly in cash or short term debt securities primarily for cash management purposes;
- engage in securities lending and, upon providing 60 days' notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 63 for a description and the limits of the Fund's investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions); and
- 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 objectives of the Fund and as permitted by securities regulators. In particular, the Portfolio Manager purchases put options on equity indices and ETFs as well as implements put option spreads on equity indices and ETFs for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity ETF and the simultaneous selling of a put option on

the same equity ETF with the same expiry date, but with a lower strike price (please see “Derivatives risk” on page 59 for more information on the risks associated with the use of such derivatives).

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Index risk
- Inflation risk
- Interest rate risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Tax risk
- Tracking risk

You may refer to pages 55 to 66 for descriptions of these risks.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of one issuer. It invested as much as 106.4% in securities issued by SPDR S&P 500 ETF Trust. The risk associated with these investments is discussed in the section “Concentration risk” starting on page 58.

**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 to the Fund’s investors. All distributions paid to an investor of the Fund 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.

**NAME AND HISTORY**

On December 10, 2021, Ninepoint Risk Advantaged U.S. Equity Index Class was merged into the Fund.

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**NINEPOINT FOCUSED GLOBAL DIVIDEND FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Global Dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date Started:                 | Series A: November 26, 2015*<br>Series F: November 26, 2015*<br>Series P: November 12, 2015*<br>Series PF: December 14, 2015*<br>Series Q: November 12, 2015*<br>Series QF: November 12, 2015*<br>Series I: November 12, 2015*<br>Series D: August 2, 2018*<br><br>*These dates reflect the start dates of the applicable series of Ninepoint Focused Global Dividend Class. Each series of Ninepoint Focused Global Dividend Class was merged into the corresponding series of the Fund on December 10, 2021. |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Management Fees:              | Series A: 2.00%<br>Series F: 1.00%<br>Series P: 1.80%<br>Series PF: 0.80%<br>Series Q: 1.70%<br>Series QF: 0.70%<br>Series I: Negotiated by the securityholder (up to a maximum of 2.00%)<br>Series D: 1.00%                                                                                                                                                                                                                                                                                                   |

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

The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

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

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund:

- invests primarily in dividend yielding global equities;
- may invest in fixed-income securities and hybrid securities;
- may invest in American Depositary Receipts (ADRs) when a direct investment in the local equity market is not accessible or deemed inefficient;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivatives risk" on page 59;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 67, may also 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;<sup>1</sup>
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities lending, repurchase and reverse repurchase transactions risk" on page 63; and
- may engage in short selling as described on page 64 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

<sup>1</sup>The Fund may also 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 60.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- ADR risk
- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk

- Market 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

You may refer to pages 55 to 66 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.

Securityholders of the Fund will receive a target monthly distribution of approximately 3.5% per annum. The target monthly distribution amount is calculated at the beginning of each taxation year as approximately 3.5% of the net asset value per series of securities of the Fund as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.035775 per security for Series A, \$0.039273 per security for Series F, \$0.029167 per security for Series PF and \$0.034554 per security for Series D. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a combination of net income, net realized capital gains and return of capital. The composition of the monthly distributions as among net income, net realized capital gains and return of capital will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid to an investor of the Fund 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. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

### **NAME AND HISTORY**

On December 10, 2021, Ninepoint Focused Global Dividend Class was merged into the Fund. On February 10, 2023, Ninepoint International Small Cap Fund was merged into the Fund.



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**NINEPOINT GOLD BULLION FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                     |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Precious metals fund                                                                                                                                |
| Date Started:                 | Series A: March 17, 2009<br>Series F: March 17, 2009<br>Series I: June 3, 2011<br>Series D: April 26, 2019                                          |
| Nature of Securities Offered: | Series of units of a mutual fund trust<br>Units of each series of the Fund, other than Series D, are available in Canadian dollars and U.S. dollars |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                           |
| Sub-Adviser:                  | Sprott Asset Management LP                                                                                                                          |
| Management Fees:              | Series A: 0.80%<br>Series F: 0.50%<br>Series I: Negotiated by the securityholder (up to a maximum of 0.80%)<br>Series D: 0.50%                      |

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

The Fund seeks to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

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

***Investment Strategies***

To achieve the Fund's investment objective, the Sub-Adviser invests the Fund's assets primarily in unencumbered gold bullion and permitted gold certificates (as such phrase is defined in securities legislation), the underlying interest of which is gold. All gold bullion purchased by the Fund is certified either "London Good Delivery", "COMEX Good Delivery" or "Zurich Good Delivery", and is insured by the custodian, sub-custodian or sub-sub-custodian, as applicable, to the full market value against physical loss of, or damage to, bullion stored in their vaults except for risks that beyond their control, such as loss of, or damage to, the bullion caused by war, nuclear incident or government confiscation.

The Fund will not invest in securities of issuers that produce gold.

The Fund may invest a portion of its assets in cash, money market instruments and/or treasury bills.

The Fund may also use derivatives for hedging purposes only. In particular, the Fund may enter into currency forward contracts to hedge against losses from exposure to foreign currencies. Please see "Derivatives risk" on page 59 for more information on the risks associated with the use of such derivatives.

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:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Inflation risk
- Interest rate risk
- Market risk
- Series risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 55 to 66 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 to the Fund's investors. All distributions paid to an investor of the Fund 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.

### **NAME AND HISTORY**

Effective March 12, 2018, the name of Sprott Gold Bullion Fund was changed to Ninepoint Gold Bullion Fund. Effective April 26, 2019, Series D units of the Fund were created.

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**NINEPOINT SILVER BULLION FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                     |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Precious metals fund                                                                                                                                |
| Date Started:                 | Series A: May 9, 2011<br>Series F: May 9, 2011<br>Series I: February 29, 2012<br>Series D: April 26, 2019                                           |
| Nature of Securities Offered: | Series of units of a mutual fund trust<br>Units of each series of the Fund, other than Series D, are available in Canadian dollars and U.S. dollars |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                           |
| Sub-Adviser:                  | Sprott Asset Management LP                                                                                                                          |
| Management Fees:              | Series A: 1.30%<br>Series F: 0.85%<br>Series I: Negotiated by the securityholder (up to a maximum of 1.30%)<br>Series D: 0.85%                      |

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

The Fund seeks to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

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

***Investment Strategies***

To achieve the Fund's investment objectives, the Sub-Adviser invests the Fund's assets primarily in unencumbered silver bullion. In addition, the Fund's assets may be invested in silver certificates.

All silver bullion purchased by the Fund is certified "London Good Delivery", and is insured by the sub-custodians or any sub-subcustodians to the full market value against physical loss of, or damage to, bullion stored in such sub-custodian's or sub-subcustodian's vaults except for risks that are beyond the control of the sub-custodians or sub-subcustodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The sub-custodians will at all times record and identify in the books and records maintained by the sub-custodians that such bullion is being held on behalf of the Custodian.

All silver certificates purchased by the Fund, represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the *Bank Act* (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund will not invest in securities of issuers that produce silver.

The Fund may invest a portion of its assets in cash, money market instruments and/or treasury bills.

The Fund may also use derivatives for hedging purposes only. In particular, the Fund may enter into currency forward contracts to hedge against losses from exposure to foreign currencies. Please see "Derivatives risk" on page 59 for more information on the risks associated with the use of such derivatives.

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:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Inflation risk
- Interest rate risk
- Market risk
- Series risk
- Sub-adviser risk
- Substantial securityholder risk
- Tax risk
- Uninsured losses risk

You may refer to pages 55 to 66 for descriptions of these risks.

As at April 15, 2024, one investor held approximately 22.3% of the units of the Fund. Please see “Substantial securityholder risk” on page 64 for a description of the risks associated with possible redemption requests by this investor.

**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 to the Fund’s investors. All distributions paid to an investor of the Fund 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.

**NAME AND HISTORY**

Effective March 12, 2018, the name of Sprott Silver Bullion Fund was changed to Ninepoint Silver Bullion Fund. Effective April 26, 2019, Series D units of the Fund were created.

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**NINEPOINT CARBON CREDIT ETF**

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**FUND DETAILS**

|                               |                                                                                                                                                                                                                                                                                         |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Global Commodities Alternative Mutual Fund                                                                                                                                                                                                                                              |
| Date Started:                 | Series A: February 16, 2022<br>Series F: February 16, 2022<br>Series QF: February 4, 2022<br>Series I: February 4, 2022<br>Series D: February 16, 2022<br>ETF Series: February 14, 2022 (Ticker Symbol: CBON.U if purchased in U.S. dollars, and CBON under the Canadian Dollar Option) |
| Nature of Securities Offered: | Series of units of a mutual fund trust<br><br>Mutual Fund Series units and ETF Series units of the Fund are available in U.S. dollars and Canadian dollars                                                                                                                              |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                                                                                                                                               |
| Management Fees:              | Series A: 1.75%<br>Series F: 0.75%<br>Series QF: 0.65%<br>Series I: Negotiated by the unitholder (up to a maximum of 1.75%)<br>Series D: 0.75%<br>ETF Series: 0.75%                                                                                                                     |

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

The investment objective of Ninepoint Carbon Credit ETF is to seek to provide unitholders with long-term capital appreciation by investing primarily in global carbon emissions allowance futures.

The Fund may use derivatives. The maximum aggregate exposure to derivatives will not exceed 300% of the Fund's net asset value, calculated on a daily basis.

**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 by primarily investing directly in carbon allowance futures. The Fund invests in major carbon allowance futures globally, namely, the European Union Allowance (the "EUA"), the UK Allowances (the "UKA"), the California Carbon Allowance (the "CCA") and the Regional Greenhouse Gas Initiative (the "RGGI", collectively with the EUA, the UKA, and the CCA, the "Constituents"). The Portfolio Manager may add or remove Constituents that meet or fail to meet the Fund's investment objectives. The Portfolio Manager may change the weighting between Constituents in its discretion. The Fund may hold cash or cash equivalents.

***Carbon Allowance***

A carbon allowance or carbon credit is a permit allowing the holder to emit carbon dioxide or other greenhouse gases. One carbon credit represents one ton of carbon dioxide removed from the atmosphere. This term is a commonly used in an emissions trading system - sometimes referred to as a cap-and-trade system. Commodity futures contracts linked to the value of carbon allowances or carbon credits are known as carbon credit futures.

***Emissions Trading System (Cap-and-Trade System)***

Emissions trading is a regulated market-based approach that reduces greenhouse gas emissions through economic incentives. In an emissions trading system, a regulator or government-entity sets a policy objective to reduce emissions

in their jurisdiction by targeting major emitters. The regulator sets a cap on total emissions within the emissions trading system, and this total amount of cap is split into carbon allowances or credits, each permitting a company to emit one ton of carbon emissions. The government distributes the allowances to the companies, either for free or through an auction. After each compliance period, each company must surrender enough carbon credits to cover its emissions, otherwise heavy fines are imposed. Each year the regulator reduces the total number of allowances available and thereby lower emissions targets are achieved.

Major emitters typically covered include utilities, traditional energy, iron and steel manufacturing, cement, glass, bricks, pulp and paper, petrochemicals, telecommunications and aviation.

#### *EUA*

European Union Emissions Trading Scheme is the world's first major carbon market and a cornerstone of the EU's policy to reduce greenhouse gas emissions cost-effectively. Approximately 11,000 installations are covered across European Union, plus Iceland, Norway, and Liechtenstein. The system covers ~40% of the EU's emissions. Currently, in its fourth phase the system has had significant measurable success in lowering emissions.

#### *UKA*

A UKA is an emissions allowance tradable within the UK Emissions Trading System ("UK ETS"). Each allowance accounts for 1 tonne of greenhouse gas emissions. Companies operating within the UK ETS are required to surrender enough allowances to cover the greenhouse gases they have emitted at the end of each year. The UKA Futures Contract is a deliverable contract where each clearing member with a position open at cessation of trading for a contract month is obliged to make or take delivery of UKAs to or from the UK Emissions Trading Registry in accordance with the ICE Futures Europe Regulations.

#### *CCA*

The California Air Resources Board (CARB) and the Ministry of the Environment and Climate Change of the Canadian Province of Quebec have collaborated to form a single cap and trade market to govern emissions in their respective territories. In California, approximately 400 institutions have compliance obligations while an additional 200 are required to report their emissions, covering ~80% of California's carbon emissions. California has a series of longer-term climate targets including a 2030 state reduction target of 40% below 1990 levels and an objective of carbon neutrality by 2045.

#### *RGGI*

The RGGI is a cooperative, market-based effort among the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Virginia to cap and reduce carbon emissions from the power sector, covering ~10% of RGGI's total emissions.

As the global carbon credit market grows, the Fund may invest in additional carbon allowance futures contracts.

The Fund's aggregate exposure, calculated as the aggregate notional value of the Fund's specified derivative positions excluding any specified derivatives used for hedging purposes, must not exceed 300% of its net asset value.

The Fund may also choose to:

- invest in debt securities, cash and/or cash equivalents primarily to meet margin requirements and for cash management purposes;
- engage in securities lending and repurchase and reverse purchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 63 for a description of the limits of the Fund's investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions); and
- use derivatives instruments, such as options, futures, forward contracts and swaps, for hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators, including to hedge against losses from changes in the prices of the Fund's

investments (please see “Derivatives risk” on page 59 for more information on the risks associated with the use of such derivatives).

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:

- Cap and trade risk
- Collateral risk
- Commodity risk
- Concentration risk
- Cybersecurity risk
- Derivatives risk
- Foreign currency NAV risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Substantial securityholder risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 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. Distributions of net income and net realized capital gains, if any, are made 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 in additional units of the same ETF Series 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.

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**NINEPOINT ENERGY INCOME FUND**

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**FUND DETAILS**

|                               |                                                                                                                                                                 |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Alternative Energy Income Fund                                                                                                                                  |
| Date Started:                 | Series A: March 7, 2022<br>Series F: March 7, 2022<br>Series I: February 18, 2022<br>Series D: March 7, 2022<br>ETF Series: March 7, 2022 (Ticker Symbol: NRG1) |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                                                          |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                                                       |
| Management Fees:              | Series A: 2.50%<br>Series F: 1.50%<br>Series I: Negotiated by the unitholder (up to a maximum of 2.50%)<br>Series D: 1.50%<br>ETF Series: 1.50%                 |
| Performance Fees:             | Please see “Performance Fee” under “Fees and Expenses Payable by the Fund”.                                                                                     |

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

The investment objective of the Ninepoint Energy Income Fund is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

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

***Investment Strategies***

The Fund will seek to achieve its investment objectives by primarily investing directly in a diversified portfolio of dividend paying energy companies located primarily in North America while seeking to enhance yield through the writing of covered calls while at times strategically using oil futures to lower portfolio risk.

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

The Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. Except as described below, the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value (the “Short Selling Limitation”). The Fund has received relief from the principal regulator from the Short Selling Limitations listed above to permit the Fund to short sell “government securities” (as defined in NI 81-102) in excess of 50% of the Fund’s net asset value provided that the Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remain within the 300% of the Fund’s net asset value limit prescribed by NI 81-102. The Fund will not take legal or management control of the issuers or underlying investments.



The Fund will invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging purposes, in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian Securities Administrators. Please see “Derivatives risk” on page 59 for more information on the risks associate with the use of such derivatives.

The Fund may also choose to:

- hold cash, short-term money market instruments and fixed income securities, at any time, for cash management purposes based on the market outlook for the energy sector; and
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 63 for a description and the limits of the Fund’s investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions).

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:

- Borrowing risk
- Capital depletion risk
- Collateral risk
- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Energy risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Liquidity risk
- Market risk
- Performance fee risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 for descriptions of these risks.

Over the 12 month period preceding April 16, 2024, from time to time the Fund held more than 10% of its net assets in securities of 8 different issuers. It invested as much as 10.3% in securities issued by Devon Energy Corporation, as much as 11.0% in securities issued by Diamondback Energy Inc., as much as 11.1% in securities issued by Viper Energy Inc., as much as 11.3% in securities issued by Peyto Exploration & Development Corp., as much as 11.6% in securities issued by Cenovus Energy Inc., as much as 11.8% in securities issued by Pioneer Natural Resources Company, as much as 11.9% in securities issued by Tourmaline Oil Corp. and as much as 12.2% in securities issued by Parex Resources Inc. Please see page 58 for a description of Concentration risk.

### **DISTRIBUTION POLICY**

The Fund will aim to distribute a fixed amount per Mutual Fund Series unit and ETF Series unit per month. The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the Fund in excess of the monthly distribution will be distributed to unitholders annually in December. For all series of the Fund, the Fund will target making monthly distributions of 7% per annum of the net asset value per unit of the series as determined on December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.058166 per security for Series A, \$0.058687 per security for Series F, \$0.059547 per security for Series D and \$0.11865 per security for the ETF Series. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

All distributions paid to an investor, other than on ETF Series securities, 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.

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. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be automatically reinvested in additional units for the Mutual Fund Series. For the ETF Series, 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. If the net income and net realized capital gains of the Fund in a year is insufficient to fund the fixed monthly cash distributions, the balance of the regular distribution will constitute a return of capital to unitholders.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

Except as noted above, all distributions by the Fund in respect of ETF Series 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.

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**NINEPOINT TARGET INCOME FUND**

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**FUND DETAILS**

|                               |                                                                                                                               |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Type of Fund:                 | Equity Income Fund                                                                                                            |
| Date Started:                 | Series A: July 29, 2022<br>Series F: July 29, 2022<br>Series I: May 9, 2022<br>ETF Series: June 28, 2022 (Ticker Symbol: TIF) |
| Nature of Securities Offered: | Series of units of a mutual fund trust                                                                                        |
| Registered Plan Status:       | Qualified investment for registered plans                                                                                     |
| Management Fees:              | Series A: 1.60%<br>Series F: 0.60%<br>Series I: Negotiated by the unitholder (up to a maximum of 1.60%)<br>ETF Series: 0.60%  |

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

The investment objective of the Ninepoint Target Income Fund is to seek to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

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

***Investment Strategies***

The Fund seeks to generate income by primarily selling put options on broad equity indices, including exchange-traded funds (ETFs). In addition, the Portfolio Manager enters into, or obtains exposure to, systematic put selling strategies through the use of derivative instruments, such as swaps. Please see “Derivatives risk” on page 59 for more information on the risks associated with the use of such derivatives.

The Fund may also choose to:

- hold cash, short-term money market instruments and fixed income securities, at any time, for cash management purposes;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 63 for a description and the limits of the Fund’s investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions); and
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian Securities Administrators (please see “Short selling risk” on page 64 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).

The Fund aims to have exposure of at least 70% to North American equities.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Substantial securityholder risk
- Tax risk

Additional risks associated with an investment in ETF Series securities 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 55 to 66 for descriptions of these risks.

### **DISTRIBUTION POLICY**

For Series A, Series F, Series I and ETF Series units, the Fund will target making monthly distributions of 6% per annum of the net asset value per unit of the series as determined on December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.049154 per security for Series A, \$0.050018 per security for Series F and \$0.10068 per security for the ETF Series. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com). The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Monthly distributions for the Mutual Fund Series will be automatically reinvested in additional units of the same series of the Fund at the net asset value per unit of that series, unless you elect to receive such distributions in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. Monthly distributions for the ETF Series units will be paid out in cash.

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. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be automatically reinvested in additional units for the Mutual Fund Series. For the ETF Series, 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. If the net income and net realized capital gains of the Fund in a year is insufficient to fund the fixed monthly cash distributions, the balance of the regular distribution will constitute a return of capital to unitholders.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

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.

**NAME AND HISTORY**

On February 10, 2023, Ninepoint Return Advantaged U.S. Equity Index Fund was merged into the Fund.

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](mailto: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](http://www.ninepoint.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

**NINEPOINT DIVERSIFIED BOND FUND  
NINEPOINT ENERGY FUND  
NINEPOINT GLOBAL INFRASTRUCTURE FUND  
NINEPOINT GLOBAL REAL ESTATE FUND  
NINEPOINT GOLD AND PRECIOUS MINERALS FUND  
NINEPOINT HIGH INTEREST SAVINGS FUND  
NINEPOINT ALTERNATIVE HEALTH FUND  
NINEPOINT GLOBAL MACRO FUND (formerly, Ninepoint FX Strategy Fund)  
NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND  
NINEPOINT RESOURCE FUND  
NINEPOINT RESOURCE FUND CLASS\*  
NINEPOINT SILVER EQUITIES FUND  
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND  
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND  
NINEPOINT GOLD BULLION FUND  
NINEPOINT SILVER BULLION FUND  
NINEPOINT CARBON CREDIT ETF  
NINEPOINT ENERGY INCOME FUND  
NINEPOINT TARGET INCOME FUND**

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

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

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