



October 19, 2026

Dear securityholder,

We look forward to welcoming you at the upcoming meetings of securityholders of the Funds to be held on November 19, 2026.

As detailed in the attached Management Information Circular, at the meetings we will be seeking your approval to change the way each Fund pays its operating expenses. Under the proposed change, we, as manager, would be responsible for paying most of those expenses in exchange for the Fund paying us a fixed administration fee. If the proposed change is approved and implemented, we also propose to reduce the management fees of certain Funds, as detailed in the Management Information Circular.

Charging a fixed administration fee is becoming more common in the industry. The proposed change is intended to provide greater predictability and transparency regarding a Fund's management expense ratio and to protect investors from potential increases in the Fund's operating expenses.

Please review the Management Information Circular, together with the notice-and-access document and the form of proxy mailed to you and follow the instructions set out therein in order to vote on the resolutions in relation to the proposed change. If you have any questions prior to the meeting for your Fund, please speak to your investment advisor or contact us toll free at (866) 299-9906 or email us at invest@ninepoint.com.

**Ninepoint Partners LP, the manager of the Funds
by its general partner, Ninepoint Partners GP Inc.**

(signed) Z. Edward Akkawi

**Z. Edward Akkawi
Chief Legal Officer**