SIMPLIFIED PROSPECTUS

July 30, 2026

Offering ETF Units of the following alternative mutual funds:

NINEPOINT ENHANCED U.S. BANKS HIGHSHARES ETF

NINEPOINT ENHANCED CANADIAN UTILITIES HIGHSHARES ETF

NINEPOINT ENHANCED AEROSPACE AND DEFENSE HIGHSHARES ETF

NINEPOINT ENHANCED GLOBAL EQUITY HIGHSHARES ETF

NINEPOINT ENHANCED GLOBAL COMMODITY PRODUCERS HIGHSHARES ETF

NINEPOINT ENHANCED GLOBAL TECHNOLOGY HIGHSHARES ETF

NINEPOINT ENHANCED U.S. EQUITY HIGHSHARES ETF

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INTRODUCTION

In this document, “we,” “us,” “our” or “the Manager” refers to Ninepoint Partners LP, the trustee, manager and promoter of Ninepoint Enhanced U.S. Banks HighShares ETF, Ninepoint Enhanced Canadian Utilities HighShares ETF, Ninepoint Enhanced Aerospace and Defense HighShares ETF, Ninepoint Enhanced Global Equity HighShares ETF, Ninepoint Enhanced Global Commodity Producers HighShares ETF, Ninepoint Enhanced Global Technology HighShares ETF and Ninepoint Enhanced U.S. Equity HighShares ETF (collectively, the “ETFs” and each, an “ETF”).

A reference in this document to “you” refers to an investor who invests in an ETF. When you invest in an ETF or another Ninepoint mutual fund established as a trust, you are buying units of the trust. “ETF Units” refers to the exchange-traded units offered by an ETF.

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

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the ETF Units. Listing of the ETF Units is subject to the ETF fulfilling all of the requirements of the TSX on or before July 17, 2028. Subject to satisfying the TSX’s original listing requirements in respect of the ETF Units, the ETF Units will be listed on the TSX and issued and sold on a continuous basis, and investors will be able to buy and sell ETF Units on the TSX, or another exchange or marketplace where ETF Units 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 Units.

This document is divided into two parts:

- pages 2 to 22 contain general information applicable to the ETFs; and
- pages 24 to 59 contain specific information about each of the ETFs described in this document.

Additional information about the ETFs is available in the following documents: the most recently filed ETF Facts document for the ETF Units, the most recently filed annual financial statements, any interim financial statements of the ETFs filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents upon request, and at no charge, by calling toll-free at 1-866-299-9906, or from your investment advisor directly, or via email at invest@ninepoint.com, or from the ETFs’ designated website at www.ninepoint.com.

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

RESPONSIBILITY FOR FUND ADMINISTRATION

Manager

Ninepoint Partners LP is the manager of the ETFs. The registered office of the Manager is located at the Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P. O. Box 27, Toronto, Ontario, M5J 2J1. Further contact information of the Manager is as follows:

Tel: (416) 943-6707
Fax: (416) 628-2397
Email: invest@ninepoint.com
Website: www.ninepoint.com
Toll free number: 1-866-299-9906

The Manager is responsible for the day-to-day operations of the ETFs including accounting and administration for units of the ETFs.

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

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

Under the management agreement dated April 16, 2018 between the Manager and trustee on behalf of the ETFs, together with amended and restated Schedules "A" and "B" dated July 30, 2018, April 8, 2020, May 1, 2020, October 28, 2020, March 23, 2021, April 30, 2021, November 29, 2021, February 4, 2022, February 28, 2022, October 5, 2022, November 1, 2022, February 2, 2024, May 3, 2024, June 19, 2024, September 3, 2024, October 27, 2024, January 14, 2025, March 26, 2025, May 16, 2025, June 27, 2025, August 27, 2025, October 22, 2025, March 24, 2026, July 8, 2026 and July 30, 2026, the Manager is responsible for providing all management and administrative services required by the ETFs, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of units of each ETF and is paid a management fee. Pursuant to this agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of any of the ETFs on 90 days' prior written notice to unitholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the ETFs. The Manager will appoint a successor manager of such ETF, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the unitholders of such ETF. If prior to the effective date of the Manager's resignation, a successor manager is not appointed or the unitholders of such ETF do not approve the appointment of the successor manager as required, such ETF will be terminated in accordance with the terms of the Declaration of Trust (as defined herein).

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

Portfolio Manager

The Manager is the portfolio manager of each ETF (in such capacity, the "Portfolio Manager") and therefore investment decisions for all of the ETFs are made completely and solely by the Portfolio Manager.

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

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

The following individuals make investment decisions for the ETFs:

Name	Title	Role in Investment Decision-Making Process
John Wilson	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Chief Investment Officer for the Portfolio Manager, leader of the portfolio management team, and Ultimate Designated Person, responsible for promoting compliance and supervising activities of the firm that are directed towards ensuring compliance with securities legislation
Colin Watson	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

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 of each ETF. Where appropriate, the Portfolio Manager may execute trades with broker-dealers that provide goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager will seek to obtain the best order execution for each ETF and to minimize transaction costs.

Securities transactions (including derivatives transactions) may be executed with brokers who provide brokerage and/or research services to the Portfolio Manager either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. The Portfolio Manager has established procedures to assist it in making a good faith determination that their clients, including the ETFs, 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 ETFs may be arranged through Sightline Wealth Management LP, which is a registered investment dealer and an affiliate of Ninepoint Partners LP.

Where brokerage transactions involving client brokerage commissions of the ETFs 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

Under the Declaration of Trust described under the heading "Names, Formation and History of the ETFs", Ninepoint Partners LP is the trustee of the ETFs and may resign as trustee of the ETFs upon 60 days' prior written notice to unitholders. If the Manager resigns as trustee it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the unitholders may remove the Manager and appoint a successor trustee.

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

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 ETFs. 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 ETFs 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 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 ETFs on behalf of the unitholders of each applicable ETF. CIBC Mellon Trust Company is independent of the Manager.

Auditors

The auditors of the ETFs are Ernst & Young LLP of Toronto, Ontario. The Manager will not seek the approval of unitholders before changing the auditor of an ETF; however, the Manager will provide unitholders with at least 60 days' written notice before the effective date of any such change. Ernst & Young LLP is independent of the Manager.

Administrator

CIBC Mellon Trust Company of Toronto, Ontario is the administrator for each ETF and provides certain administrative services to such ETFs, including calculation of net asset value ("NAV") and net asset value per security and related fund accounting services. CIBC Mellon Trust Company is independent of the Manager.

Registrar and Transfer Agent

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

Prime Broker

The Manager, on behalf of Ninepoint Enhanced Aerospace and Defense HighShares ETF and Ninepoint Enhanced U.S. Equity HighShares ETF, has entered into a prime brokerage agreement with RBC Dominion Securities Inc. (the "Prime Brokerage Agreement"). Pursuant to the terms of the Prime Brokerage Agreement, the ETFs may borrow money for investment purposes in accordance with their investment objectives and strategies and in compliance with applicable law. RBC Dominion Securities Inc. is independent of the Manager.

Designated Broker for the ETF Units

We, on behalf of each of the ETFs, will enter into designated broker agreements (each, a "Designated Broker Agreement") with designated brokers pursuant to which the designated brokers agree to perform certain duties relating to the ETF Units including, without limitation, to: (i) subscribe for a sufficient number of ETF Units to satisfy the TSX's original listing requirements; (ii) subscribe for ETF Units when cash redemptions of ETF Units occur; and (iii) post a liquid two-way market for the trading of ETF Units on the TSX. 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 Units for cash. The designated brokers are independent of the Manager.

Independent Review Committee and Fund Governance

Generally

Ninepoint Partners LP, as manager of the ETFs, 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 ETFs. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Ninepoint investment funds, the Manager and its affiliates. The current members of the IRC are W. William Woods (Chair), Paul Manias and Audrey Robinson.

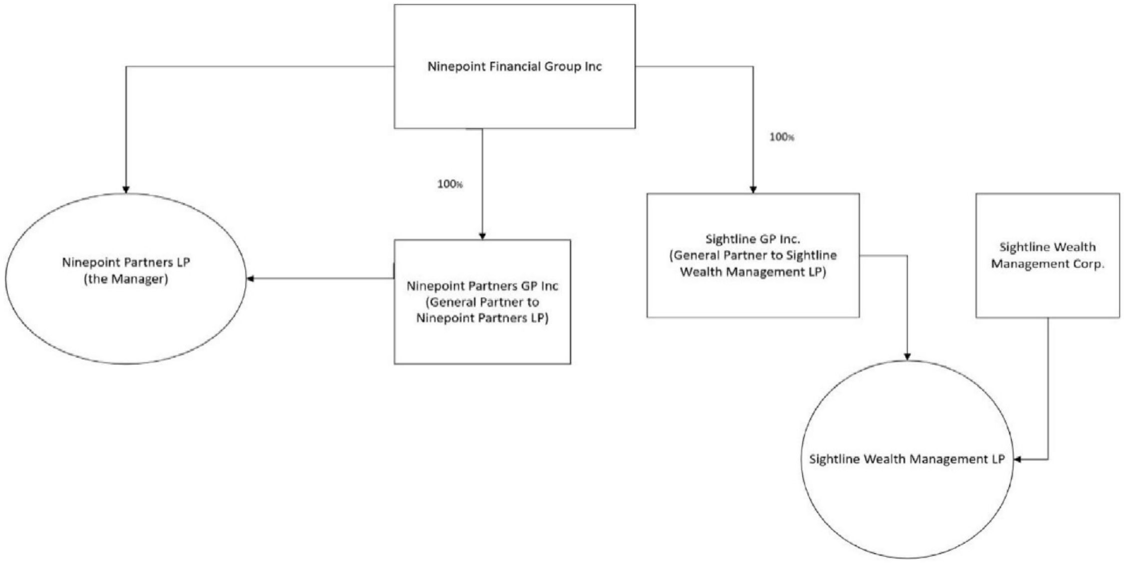
The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Ninepoint investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Ninepoint investment funds, and refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Ninepoint investment funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC prepares, at least annually, a report of its activities for the unitholders of the Ninepoint investment funds and makes such reports available on the ETFs' designated website at www.ninepoint.com, or at the unitholder's request and at no cost, by contacting the Manager at: invest@ninepoint.com. The annual report of the IRC in respect of the ETFs will be available on or about March 31 of each year.

Affiliated entities

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



Ninepoint Partners GP Inc. is the general partner of Ninepoint Partners LP. Ninepoint Financial Group Inc. is the sole limited partner of Ninepoint Partners LP. Sightline GP Inc. is the general partner of Sightline Wealth Management LP. Each of Ninepoint Partners GP Inc. and Sightline GP Inc. are wholly-owned subsidiaries of Ninepoint Financial Group Inc.

Dealer Manager Disclosure

The ETFs 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 ETF 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 ETF.

Policies and Practices

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

Liquidity Risk Management

The ETFs 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 ETF's broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the ETFs.

Use of Derivatives

Each of the ETFs may use derivatives as described under the heading "Investment Strategies". The ETFs must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection with their use of derivatives for hedging and non-hedging purposes. The Portfolio Manager has processes in place to ensure the ETFs comply with such restrictions and practices when they use derivatives. The Portfolio Manager reviews the use of derivatives by each applicable ETF on a daily basis, and monitors trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions for the ETFs, as applicable.

The Portfolio Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable ETFs. The Chief Compliance Officer of the Portfolio Manager is 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 are approved by the board of directors of the Portfolio Manager. The compliance team of the Portfolio Manager monitors the risks associated with the use of derivatives independent of the individual portfolio managers.

Currency Hedging

The ETFs will not hedge any foreign currency exposure back to the Canadian dollar.

Leverage

As alternative mutual funds, the ETFs may use leverage. The ETFs 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 ETF expenses or other expenses payable by an ETF, (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 ETF's assets. Each ETF's aggregate exposure to cash borrowing, short-selling and specified derivatives transactions will not exceed 300% of the ETF's NAV. The ETF's calculation of its outstanding leverage does not include derivatives entered into for hedging purposes.

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 ETFs' portfolio securities, as applicable.

Ninepoint Partners LP has adopted and implemented policies and procedures relating to the voting of proxies received in connection with the portfolio securities of the ETFs.

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

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

Ninepoint Partners LP will generally vote against any proposal relating to stock option plans that: (i) exceed 10% of the common shares issued and outstanding at the time of grant; (ii) provide that the maximum number of common shares issuable pursuant to such plan be a "rolling" maximum exceeding 10% of the outstanding common shares at the date of the grant of applicable options; and (iii) reprice the stock option.

In certain cases, proxy votes may not be cast when the Portfolio Manager determines that it is not in the best interests of unitholders of the ETFs to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of an ETF and the Manager, Portfolio Manager, affiliate or associate of the ETF or the manager or portfolio manager of such affiliate or associate, the conflict will be resolved in the best interests of the unitholders and the ETF.

The Portfolio Manager retains the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances. These policies and procedures may be updated from time to time.

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

Remuneration of trustee, directors and officers

Trustee compensation

The Manager does not receive any additional fees for serving as trustee of the ETFs.

Employee compensation

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

Independent Review Committee Compensation

Each member of the IRC, other than the Chairman, is paid, as compensation for their services, $21,000 per annum and the Chairman is paid $24,500 per annum by all the investment funds managed by the Manager. Following their establishment, the ETFs will pay their equal share of the fees paid to the IRC. The IRC fees are allocated equally among all of the investment funds managed by the Manager following their establishment.

Material Contracts

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

- Declaration of Trust, as described under "Names, Formation and History of the ETFs";
- Management agreement, as described under "Responsibility for Fund Administration – Manager"; and
- Custodian agreement, as described under "Responsibility for Fund Administration – Custodian".

Copies of the foregoing may be inspected during ordinary business hours on any business day at the situs of administration for the ETFs, which is the head office of the Manager.

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 ETFs or the Manager.

Designated Website

Mutual funds and exchange traded funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the ETFs can be found at www.ninepoint.com.

VALUATION OF PORTFOLIO SECURITIES

As at 4:00 p.m. (Eastern time) on each business day and in connection with the ETF Units, any day on which the exchange on which the ETF Units are listed is open for trading (a "Valuation Date"), the NAV of each ETF is calculated by subtracting from the proportionate share of the fair value of the assets of the ETF the proportionate share of the fair value of net liabilities of the ETF. The NAV of each ETF is determined and reported in Canadian dollars.

In determining the fair value of the assets of each ETF 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 unitholders of record on a date before the date as of which the NAV of the ETF 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 NAV of the ETF 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 NAV of the ETF 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 NAV of the ETF. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Trustee, provided however that if, in the opinion of the Trustee, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the ETF upon the disposal of securities necessary to effect any redemptions of securities, the Trustee may place such value upon such securities as appears to the Trustee 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 ETF (1) the premium received by the ETF 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 NAV per security of the ETF; 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 (as applicable), 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 (as applicable) shall from time to time provide;

(i) the value of all assets and liabilities of the ETF valued in terms of a currency other than the currency used to calculate the ETF's NAV shall be converted to the currency used to calculate the ETF's NAV by applying the rate of exchange obtained from the best available sources to the Trustee or the Manager (as applicable);

(j) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and

(k) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

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

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

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the NAV per ETF Unit made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the NAV per ETF Unit of an ETF in the circumstances described under the heading "Suspension of Redemptions." There will be no calculation of NAV per ETF Unit during any suspension period and the applicable ETF will not be permitted to issue further securities or redeem any securities during this period.

CALCULATION OF NET ASSET VALUE PER ETF UNIT

As at 4:00 p.m. on each Valuation Date, the NAV per ETF Unit is calculated for each ETF. The NAV per ETF Unit (or security price) is the NAV of the ETF, divided by the total outstanding ETF Units for the ETF.

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

PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS, REDEMPTIONS AND EXCHANGES

The ETFs are permitted to issue an unlimited number of ETF Units. ETF Units are available to all investors to purchase on the TSX or another exchange or marketplace where the ETF Units are traded through a registered broker or dealer in the province or territory where the investor resides. You may incur customary brokerage commissions in purchasing or selling ETF Units. No fees are paid by you to us or an ETF in connection with the purchasing or selling of ETF Units on the TSX or another exchange or marketplace.

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

Initial Investment

In compliance with NI 81-102, an ETF will not issue ETF Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the ETF from investors other than the Manager or its directors, officers or unitholders.

Purchases of ETF Units

Generally, all orders to purchase ETF Units directly from an ETF must be placed by a designated broker or an ETF dealer.

To the Designated Broker and ETF Dealers

We reserve the absolute right to reject any subscription order placed by a designated broker or an ETF dealer in connection with the issuance of ETF Units of the ETFs. 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 an ETF to a designated broker or an ETF dealer in connection with the issuance of ETF Units of the ETFs. On the listing, issuance, exchange or redemption of ETF Units, we may, in our discretion, charge an administrative fee to a designated broker or an ETF dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Units.

After the initial issuance of ETF Units of an ETF to a designated broker to satisfy the TSX's original listing requirements, the designated broker or an ETF dealer may place a subscription order for a Prescribed Number of ETF Units (and any additional multiple thereof) on each Valuation Date or such other day as determined by us. "Prescribed Number of ETF Units" means the number of ETF Units determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for subscriptions of ETF Units is 2:00 p.m. (Eastern time) or such other time as the Manager may determine from time to time on a 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 NAV per security determined on such next Valuation Date.

For each Prescribed Number of ETF Units issued, an ETF dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate NAV per security of the Prescribed Number of ETF Units next determined following the receipt of the subscription order; or (ii) a group of securities and/or assets selected by us from time to time, representing the constituents of, and their weightings in, the portfolio of the applicable ETF ("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 NAV per security of the Prescribed Number of ETF Units next determined following the receipt of the subscription order.

We will make available to the designated broker and any ETF dealer information as to the Prescribed Number of ETF Units and any Basket of Securities for the applicable ETFs for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

To the Designated Broker in Special Circumstances

ETF Units may also be issued by the ETFs to the designated broker in certain special circumstances, including when cash redemptions of ETF Units occur.

Buying and Selling ETF Units

ETF Units may be purchased on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory in which you reside. The ETFs issue ETF Units directly to the designated broker and ETF dealers.

ETF Units must be purchased, transferred or surrendered for exchange or redemption only through a CDS Clearing and Depository Services Inc. ("CDS") participant. All rights as an owner of ETF Units must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Units, you will receive only the customary confirmation.

From time to time as may be agreed by an ETF 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 an ETF ("Constituent Securities") as payment for ETF Units from prospective purchasers.

Switches between Ninepoint mutual funds

Switching into ETF Units of another ETF, ETF series securities of another Ninepoint mutual fund or mutual fund series securities of another Ninepoint mutual fund is not permitted.

Redemptions and Exchanges of ETF Units

Redemptions for Cash

On any Valuation Date, you may choose to redeem ETF Units in any number for cash at a redemption price per ETF Unit equal to 95% of the closing exchange price of the ETF Units on the effective date of redemption, subject to a maximum redemption price of the applicable NAV per ETF Unit. As you will generally be able to sell ETF Units at the market price on the TSX, or another exchange or marketplace through a registered broker or dealer, subject only to customary brokerage commissions, you are advised to consult your broker, dealer or investment adviser before redeeming your ETF Units 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 ETF 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 Units on behalf of the beneficial owner of such ETF Units by 9:00 a.m. (Eastern time) on the Valuation Date (or such later time on such Valuation Date as we may permit). If the cash redemption request is received after 9:00 a.m. (Eastern time) on a Valuation Date, the cash redemption request will be effective on the next Valuation Date. Payment of the redemption price will be made by no later than the first Valuation Date after the effective day of the redemption, subject to us receiving all necessary documentation. The cash redemption request forms may be obtained from us.

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

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 Units on the tenth business day at the NAV per ETF Unit 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 Units is less than the redemption proceeds, the difference will belong to the applicable ETF. If the cost to repurchase the ETF Units is more than the redemption proceeds, we will pay any shortfall to the applicable ETF, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer that 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 ETFs, 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 an ETF to redeem the ETF Units held by you at a price equal to the NAV per ETF Unit on the effective date of such redemption if we believe it is in the best interests of the ETF to do so.

Exchange of Prescribed Number of ETF Units

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

To effect an exchange of ETF Units, you must submit an exchange request, in the form prescribed by us from time to time to the applicable ETF at the office of the Manager, or as we otherwise direct. The exchange price is equal to the aggregate NAV per ETF Unit of the Prescribed Number of ETF Units 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 ETF an exchange transaction fee that approximates the trading expenses incurred or expected to be incurred by the ETF in connection with the sale by the ETF 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 Units will be redeemed.

The cut-off time for exchanges of ETF Units is 2:00 p.m. (Eastern time) or such other time as the Manager may determine from time to 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 NAV per ETF Unit determined on such next Valuation Date. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the first Valuation Date after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by us in our discretion.

We will make available to the designated broker and any ETF dealers information as to the Prescribed Number of ETF Units and any Basket of Securities for an ETF for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Units 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 Units may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and Redemption of ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold ETF Units 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 an ETF may be suspended. Each ETF may suspend the right of unitholders 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 an ETF (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 ETF; or (b) with the consent of the Ontario Securities Commission. The ETFs may postpone payment during a period in which the right of unitholders to request redemption of their securities is suspended, despite the ETFs' obligation to pay the redemption price for securities that have been redeemed in accordance with the redemption requirements.

Special Considerations for Unitholders

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 Units of an ETF. The ETFs have obtained relief to permit unitholders to acquire more than 20% of the ETF Units of any ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

OPTIONAL SERVICES

Registered Plans

We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds ("LRIFs"), locked-in retirement accounts and TFSAs. The ETFs may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in an ETF. You may have to pay some of these fees and expenses directly. Each ETF may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular ETF. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the ETF, or directly to you by us or the ETF in connection with the holding of securities of the ETF, in a way that could result in an increase in charges to the ETF or you; or (ii) a fee or expense is introduced which is charged to the ETF or directly to you by us or the ETF in connection with the holding of securities of the ETF, that could result in an increase in charges to the ETF 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 ETF or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the ETFs	
Management Fees	Each ETF pays the Manager an annual management fee. Management fees 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 NAV of the ETF Units. The Manager provides certain services to the ETFs, including, but not limited to: • the day-to-day management of the ETFs' undertakings and affairs • directing, or arranging for, the investment of the ETFs' property • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions • receiving, accepting and rejecting subscriptions of securities of the ETFs and setting minimum initial and subsequent subscription amounts • offering securities of the ETFs for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees • authorizing all contractual arrangements relating to the ETFs, including appointing the ETFs' auditor, banker, recordkeeper,

	registrar, transfer agent and custodian • establishing general matters of policy and establishing committees and advisory boards
Operating Expenses	Each ETF pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, 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, ETF facts, and if applicable, fees or costs relating to the posting or listing of ETF Units on trading platforms, marketplaces or exchanges. Operating expenses and other costs of an ETF are subject to applicable taxes including HST. Each of the ETFs is responsible for its proportionate share of operating expenses of the ETF in addition to expenses that it alone incurs. 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 or her services, $21,000 per annum. The Chairman is paid $24,500 per annum.
Fund-of-funds Fees and Expenses	When an ETF invests in another mutual fund or exchange traded fund (an "underlying fund"), the underlying fund may pay a management fee, incentive fee, performance fee and other expenses in addition to the fees and expenses payable by the ETF. However, the ETF will not pay a management, incentive or performance fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, other than brokerage charges related to exchange traded funds, the ETF 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 an ETF, the proportional MER for the underlying funds in which the ETF invests is included in the MER calculation.
Fees and Expenses Payable Directly by You	
Redemption Fees	There are no redemption fees payable upon the redemption of securities of an ETF.
ETF Units Administration Fee	An amount may be charged to a designated broker or an ETF dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Units. This charge, which is payable to the applicable ETF, does not apply to you if you buy and sell your ETF Units through the facilities of the TSX or another exchange or marketplace.
ETF Brokerage Commissions	You are able to buy or sell ETF Units through registered brokers and dealers in the province or territory where you reside. You may incur customary

	brokerage commissions in buying or selling ETF Units.
Registered Plan Fees	No fee is charged to open, close or administer a Ninepoint registered plan. However, for other registered plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

DEALER COMPENSATION

Sales Commissions

There are no sales commissions payable to your dealer by us for ETF Units of the ETFs.

Trailing Commissions

There is no trailing commission payable to your dealer by us in respect of ETF Units of the ETFs.

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

Equity Interests

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

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

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

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal income tax considerations under the *Income Tax Act* and the regulations promulgated thereunder (the "Tax Act") applicable to the ETFs and to individual unitholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, hold securities of an ETF directly or in a registered plan as capital property, and deal at arm's length and are not affiliated with the ETFs.

This summary is based upon the current provisions of the Tax Act, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and the current published administrative practices and policies of the Canada Revenue Agency (the "CRA"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced, or at all. 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.

Status of the ETFs

Each ETF is expected to qualify as a "mutual fund trust" under the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust (once met) will be satisfied on a continuing basis by the ETF. As a result, this summary assumes that each ETF will qualify as a mutual fund trust under the Tax Act effective at all times. If an ETF does not qualify as a mutual fund trust at all relevant times, the income tax considerations could be materially different from those described below – see "Specific Investment Risks – Tax Risk" for more information.

This summary also assumes that each of the ETFs (i) is currently, and will continue to be at all material times, subject to and substantially compliant with the requirements of NI 81-102, and (ii) will not, at any time, be a "SIFT trust" under the Tax Act. If an ETF is a "SIFT trust", see "Specific Investment Risks – Tax Risk" for the tax consequences.

Taxation of the ETFs

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

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

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

In general, an ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The ETF will purchase the securities in its portfolio (other than derivatives) with the objective of receiving dividends and other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses.

Gains and losses from derivatives and short sales will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. However, as each ETF will make an election under section 39(4) of the Tax Act, gains and losses on short sales of "Canadian securities" under the Tax Act will be treated as capital gains and losses. Each ETF 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 provided there is sufficient linkage, subject to the DFA Rules discussed in "Specific Investment Risks – Tax Risk". On the other hand, if derivatives are used to hedge investments treated on income account or used for non-hedging purposes, gains and losses from trading in such derivatives will be treated as income.

An ETF will purchase the securities in its portfolio with the objective of receiving dividends and distributions thereon over the life of the ETF and may write covered call options on such securities with the objective of (i) generating additional income on the security beyond the dividends and distributions received and (ii) managing portfolio volatility. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by an ETF in respect of covered options on the securities in its portfolio as described in the "Investment Strategies" of the ETF will be reported on capital account.

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

If an ETF invests 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, an ETF may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

Taxation of Unitholders

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

Securities you hold in a registered plan

Provided the ETF Units of an ETF are "qualified investments" and not "prohibited investments" for your registered plan, you and your registered plan generally don't have to pay any taxes on distributions your registered plan received from the ETF or on capital gains your registered plan realizes from disposing of securities of the ETF. You should consult with your own advisor regarding the tax implications of establishing, amending, contributing, terminating or withdrawing amounts from a registered plan.

Securities you hold in a non-registered account

If you hold ETF Units 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 ETF in the year, computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional securities.

To the extent that an ETF 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 ETF paid or payable to you by the ETF 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 an ETF derived from foreign sources may be subject to foreign withholding tax. Provided that appropriate designations are made by an ETF in respect of foreign income or gains of the ETF, for the purpose of computing any foreign tax credit available to you, and subject to the rules in the Tax Act, you will be deemed to have paid as tax to the government of a foreign country your proportionate share of the taxes paid or considered to be paid by the ETF to that country.

To the extent that the distributions paid or payable to you by an ETF in a year exceed your share of the net income and net capital gains of the ETF 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 ETF Units in the ETF. If the adjusted cost base of your ETF Units would otherwise be reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to nil. You will be provided with information slips reporting your share of the ETF's income, including capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable.

Buying securities before a distribution date

You will be taxed on distributions of income and capital gains by the ETFs, even if the income and capital gains accrued to the ETFs or were realized by the ETFs before you acquired the ETF Units and were reflected in the purchase price of such ETF Units. This may be of particular relevance to you if you purchase ETF Units late in a calendar year or before a distribution date.

Capital gains and losses when you redeem your securities

If you dispose of your ETF Units, 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 ETF Units. 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. An ETF may allocate and designate as payable any capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption or exchange of ETF Units of the ETF to a unitholder whose ETF Units are being redeemed. Any such allocations and designations will reduce the redemption price (and therefore proceeds of disposition) otherwise payable to you.

The adjusted cost base of your ETF Units of an ETF is generally calculated by adding all your investments in that ETF (along with sales charges) and any reinvested distributions, and then subtracting any returns of capital and the adjusted cost base attributable to any ETF Units of the ETF that were previously redeemed.

If you exchange ETF Units for a Basket of Securities, the proceeds of disposition of such ETF Units would generally equal the aggregate fair market value of the distributed property. Your cost of any property received in exchange for ETF Units will generally be equal to the fair market value of such property at the time of the distribution.

Alternative Minimum Tax

Capital gains you realize (or are deemed to realize) and Canadian dividends you receive (or are deemed to receive) may increase your liability for alternative minimum tax.

Portfolio turnover

The higher an ETF's or underlying fund's portfolio turnover rate in a year, the greater the trading costs payable by the ETF and the greater the chance that you will receive a distribution from the ETF 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 an ETF.

Eligibility for Investment

At any time that an ETF qualifies, or is deemed to qualify, as a mutual fund trust under the Tax Act, ETF Units of the ETF will be qualified investments under the Tax Act for registered plans. In addition, ETF Units will also be qualified investments under the Tax Act for registered plans if the ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the TSX).

Furthermore, pursuant to recently announced Tax Proposals, ETF Units of an ETF will also be qualified investments for a registered plan at any time that the ETF is subject to, and substantially complies with, the requirements of NI 81-102.

Notwithstanding that ETF Units may be qualified investments for a registered plan, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of ETF Units held by an aforementioned registered plan if such ETF Units are a "prohibited investment" for the registered plan for the purposes of the Tax Act. The ETF Units of an ETF will not be a "prohibited investment" for a registered plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the ETF. In addition, the ETF Units will not be a prohibited investment if such ETF Units are "excluded property" as defined in the Tax Act – under a safe harbour rule for newly established mutual funds, the ETF Units of an ETF are not expected to be a prohibited investment for any TFSA, RDSP, FHSA, RRSP, RRIF or RESP at any time during the first 24 months of the ETF's existence if the ETF qualifies or is deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act and either (i) is in substantial compliance with the requirements of NI 81-102 or (ii) follows a reasonable policy of investment diversification. You should consult with your own tax advisor with respect to whether ETF Units would be prohibited investments for your registered plan, including with respect to whether such ETF Units would be excluded property.

In the case of an exchange of ETF Units for a Basket of Securities, or in the case of a distribution of portfolio securities and/or cash on the termination of an ETF, registered plans may receive securities that may or may not be qualified investments under the Tax Act for the registered plan. If such securities are not qualified investments for the registered plan, such registered plan (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy ETF Units 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 Units 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 Units through CDS

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

Neither the ETFs nor Ninepoint will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Units 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 Units must look solely to CDS participants for payment made by the ETFs to CDS.

Your ability to pledge ETF Units 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 ETFs have the option to terminate registration of ETF Units through the book-entry only system, in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such securities or to their nominees.

Unitholder Tax Information

Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required to provide their dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number (if applicable), unless the ETF Units are held in a registered plan. If a unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, or if the unitholder (or, if applicable, any of its controlling persons) is identified as a “specified U.S. person” (including a U.S. citizen or a U.S. tax resident residing in Canada) or a tax resident of a jurisdiction other than Canada and the U.S. (including those residing in Canada), details about the unitholder (and, if applicable, any of its controlling persons) and their investment in the ETF will be reported to the CRA, unless the investment is held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of specified U.S. 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 in the case of a tax resident of a jurisdiction other than Canada and the U.S.

In addition, investment income received by an ETF from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle the ETF to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the unitholders, to receive the benefit of the reduced tax rate. An ETF may provide the required information about its unitholders to foreign tax authorities in order to reclaim foreign income tax owing to the ETF.

EXEMPTIONS AND APPROVALS

Please see “Investment Restrictions and Practices” on page 33 for a description of all exemptions from, or approvals in relation to applicable securities laws, including, but not limited to, NI 81-102, obtained by the ETFs or the Manager that continue to be relied on by the ETFs or the Manager.

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

NINEPOINT ENHANCED U.S. BANKS HIGHSHARES ETF
NINEPOINT ENHANCED CANADIAN UTILITIES HIGHSHARES ETF
NINEPOINT ENHANCED AEROSPACE AND DEFENSE HIGHSHARES ETF
NINEPOINT ENHANCED GLOBAL EQUITY HIGHSHARES ETF
NINEPOINT ENHANCED GLOBAL COMMODITY PRODUCERS HIGHSHARES ETF
NINEPOINT ENHANCED GLOBAL TECHNOLOGY HIGHSHARES ETF
NINEPOINT ENHANCED U.S. EQUITY HIGHSHARES ETF

(collectively, the "ETFs")

This simplified prospectus dated July 30, 2026, together with the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: July 30, 2026

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

(signed) "*John Wilson*"	(signed) "*Shirin Kabani*"
John Wilson	Shirin Kabani
Co-Chief Executive Officer	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*"	(signed) "*Kirstin McTaggart*"
James Fox	Kirstin McTaggart
Director	Director

SPECIFIC INFORMATION ABOUT THE 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?

The ETFs are mutual funds. 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 unitholders of the mutual fund. Where a mutual fund issues more than one series, unitholders share in the mutual fund's income, expenses and the gains and losses allocated to the unitholders' series generally in proportion to the securities of that series they own. The value of an investment in mutual fund series securities is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group. Exchange traded funds are mutual funds which are traded on an exchange.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

Mutual funds can also invest in the securities of other mutual funds, which are then referred to as *underlying funds.* How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows the Manager to pool assets in a manner that is often more efficient for investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, cash, money market instruments or any combination of these.

What are ETF Units?

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

You may incur customary brokerage commissions in buying or selling the ETF Units of the ETFs.

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 an ETF 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 the ETFs 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 NAV 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 ETFs, please refer to "What are the Risks of Investing in the ETF?" under each individual fund profile.

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

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

ADR risk
Banks or other financial institutions, known as depositaries, issue depositary receipts, such as American Depository Receipts ("ADRs"), that represent the value of securities issued by foreign companies. Funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a fund would be forced to sell at an inopportune time.

Aerospace industry risk
Certain ETFs may invest, directly or indirectly, in issuers operating in the global aerospace sector and, as a result, may be particularly sensitive to factors affecting that sector. Aerospace companies may be adversely affected by changes in commercial and military aircraft demand, airline industry conditions, travel patterns, economic cycles, fuel prices, supply chain disruptions, shortages of critical components or materials, labour shortages, manufacturing delays, certification requirements and technological developments. Aerospace issuers may also be exposed to product liability claims, safety incidents, accidents, warranty obligations and regulatory investigations, any of which could result in significant financial losses, reputational damage or reduced demand for their products and services. Any of these factors may adversely affect the financial condition, operating results or market value of issuers in which an ETF invests and, in turn, the value of an investment in the ETF.

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

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

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

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 an ETF 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 ETF. Each such ETF 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 ETF, but have not been received by the ETF and, in any event, not more than prescribed limits contained in NI 81-102. There is a risk that an ETF 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 ETF would repay the borrowed amount by disposing of portfolio assets.

Collateral risk
An alternative mutual fund may enter into derivative transactions that require it to deliver collateral to the counterparty to the transactions 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
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.

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

Covered call strategy risk
As described under the “Investment Strategies” of each ETF, the Manager intends to employ a covered call writing strategy for each ETF. Each month, covered call options will be written by the Manager on not more than 50% of the portfolio securities held by each ETF. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager’s discretion. The extent to which any of the individual portfolio securities in an ETF’s portfolio are subject to option writing and the terms of such options will vary from time to time based on the Manager’s assessment of the market.

The holder of a call option will have the option, exercisable during the option period or at expiry, to purchase the securities underlying the option from the ETF at the strike price per security. By selling call options, the ETF will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the ETF will be obligated to sell the securities to the holder at the strike price per security. Alternatively, an ETF may repurchase a call option it has written that is “in-the-money” by paying the market value of the call option. If, however, the option is “out-of-the-money” at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and the ETF will retain the underlying security. In each case, the ETF will retain the option premium.

The amount of option premiums that are generated depends upon, among other factors, the volatility of the price of the underlying security. Generally, higher volatility in the price of a security results in higher option premiums in respect of such security. In addition, the amount of the option premiums that are generated will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become “in-the-money” during the term and, accordingly, the greater the option premiums.

When a call option is written on a security in an ETF’s portfolio, the amounts that the ETF will be able to realize on the security if it is called on prior to or on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the ETF will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

Currency risk
The NAV of the ETFs 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 ETFs 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 ETFs 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 ETF 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 ETF are 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 ETFs’ third party service providers may disrupt the business or operations of the service providers and of the Manager or the ETF. Any such cybersecurity breaches or losses of service may cause the Manager or an ETF to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the ETF to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the ETF, the Manager and the third party service providers have established business or operational 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 an ETF invests, which may cause the ETF’s investments in such issuers to lose value.

Defense industry risk
Certain ETFs may invest in issuers operating in the global defense sector and, as a result, may be particularly sensitive to factors affecting that sector. Many defense companies derive a significant portion of their revenues from contracts with national governments and government agencies and may be adversely affected by changes in defense spending priorities, procurement policies, budgetary constraints, political developments, geopolitical events, international conflicts, export controls, sanctions, trade restrictions or changes in government administration. Defense issuers may also be affected by the cancellation, delay, non-renewal or renegotiation of major contracts or programs, cost overruns, project execution risks, technological obsolescence, cybersecurity risks and increased regulatory scrutiny. Any of

these factors may adversely affect the financial condition, operating results or market value of issuers in which an ETF invests and, in turn, the value of an investment in the ETF.

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. The ETFs may use derivatives to limit potential losses associated with stock markets and interest rates. This process is called hedging. The ETFs 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 the ETFs to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. In addition, the ETFs may 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 ETF wants to close out its position in a derivative;

(iii) the ETF 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 ETF 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.

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 an ETF's volatility.

Investments by an ETF in emerging markets are subject to different tax-related risks as compared to investments in developed markets. The tax-related risks of investing in emerging markets include, *inter alia*, the following:

(i) the enforcement of taxation laws at federal, regional and local levels may be less consistent, and more prone to sudden change;

(ii) there is a heightened possibility of imposition of withholding taxes on income generated from emerging market securities;

(iii) governments may engage in confiscatory taxation or expropriation of income and/or assets to raise revenues or to pursue a domestic political agenda; and

(iv) emerging markets tend to be more likely to have retroactive application to changes in taxation laws.

Energy risk

Certain ETFs 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 investment risk
Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of an ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.

Exchange risk
In the event that the TSX closes early or unexpectedly on a day that it is normally open for trading, unitholders will be unable to purchase or sell ETF Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of ETF Units may be suspended until the TSX reopens.

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

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

Foreign withholding tax risk
Income of an ETF derived from foreign sources may be subject to foreign withholding tax. Any foreign withholding taxes incurred by an ETF will generally reduce its NAV. Canada has entered into tax treaties with certain foreign countries which may entitle an ETF to a reduced rate of tax on such income. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns.

Under certain tax treaties, an ETF may be entitled to a reduced rate of withholding tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when an ETF will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms (such as unitholder information) may not be available. Therefore, the ETF may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause an ETF not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by an ETF on sale or disposition of certain securities to taxation in that country. If an ETF obtains a refund of foreign taxes, the NAV of the applicable ETF will not be restated and the amount will remain in the fund to the benefit of the then-existing unitholders.

Halted trading of ETF Units risk
Trading of ETF Units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Units may also be halted if: (i) the

ETF Units are delisted from the TSX without first being listed on another exchange, or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

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

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 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.

Large capitalization issuer risk
An ETF may invest in the securities of large-capitalization companies. As a result, the performance of the ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Leverage risk
An ETF may use leverage in accordance with its investment objectives and strategies. Leverage may take the form of, among other things, derivative instruments that are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards, as well as credit and margin facilities. The use of leverage will allow the ETFs to make additional investments, thereby increasing their exposure to assets, such that their total assets may be greater than their capital, however, leverage will also magnify the volatility of changes in the value of the ETF's portfolio. The effect of the use of leverage by the ETFs in a market that moves adversely to its investments could result in substantial losses to the ETF, which would be greater than if the ETF were not leveraged. In addition, the ETF will have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The level of interest rates generally, and the rates at which the ETF can borrow particularly will affect the operating results of the ETF. The amount of borrowings, short selling and specified derivatives transactions that the ETF may have outstanding at any time may be substantial in relation to its capital, subject to a gross aggregate exposure limit of three times its NAV.

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

Market risk
The value of securities will change based on specific company developments and market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made, including global or regional political, economic, health and banking crises as well as decreases in imports or exports and changes in trade regulations (including tariff changes or import restrictions).

No ownership risk
An investment in ETF Units does not constitute an investment in the securities comprising the ETF's portfolio. Accordingly, unitholders will not own the shares held by the ETF and will not have any rights afforded to the holders of any shares held by the ETF.

Performance risk
An investment in an ETF should be made with an understanding that the performance of the ETF will not generally replicate the performance of the portfolio securities, given that the ETF will: (a) employ leverage and (b) write call options on a portion of its portfolio.

Regulatory risk
Regulatory risk is the potential revenue impact on a company due to laws, regulations 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.

Small capitalization natural resource company risk
A portion of an ETF'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.

Tax risk
There can be no assurance that the tax laws applicable to the ETFs and the administrative policies and assessing practices of the CRA, 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 ETFs or the unitholders of the ETFs. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the ETFs as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of an ETF are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the ETF for tax purposes, and in the taxable distributions made by the ETF to unitholders, with the result that unitholders could be reassessed by the CRA to increase their taxable income.

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

An ETF that does not qualify as a mutual fund trust throughout a taxation year will be exempt from alternative minimum tax for that taxation year if it qualifies for another exemption from alternative minimum tax. Some of the exemptions from alternative minimum tax for an ETF include where (i) the ETF meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below) or (ii) the ETF is a "unit trust" and the total fair market value of the units of the ETF that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the units of the ETF (the "ETF Minimum Tax Exemption"). No assurances can be given that the ETFs will meet or will continue to meet the "investment fund" definition, but the Manager expects each ETF to qualify for the ETF Minimum Tax Exemption.

If an ETF does not qualify as a mutual fund trust, the ETF will be treated as a "financial institution" for purposes of certain special "mark-to-market" rules in the Tax Act if more than 50% of the fair market value of the ETF Units of the ETF are held by unitholders that are considered to be financial institutions under those rules. In such a case, the ETF will be required to recognize, on income account, any gains and losses accruing on certain types of debt obligations, equity securities and properties that derive their fair market value in respect of the foregoing (such as derivatives) that it holds at the end of each taxation year and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to unitholders. Each time an ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed to be realized by the ETF and will be distributed to unitholders. A new taxation year for the ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the units of the ETF are held by financial institutions, or the ETF is a mutual fund trust within the meaning of the Tax Act, the ETF will not be subject to the mark-to-market rules. As the ETF Units of an ETF are publicly-traded on an exchange and/or marketplace, an ETF may not know with certainty who the owners of its ETF Units are, or may have difficulty ascertaining the number of ETF Units owned by any particular beneficial unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify, whether an ETF has become, or has ceased to be, a "financial institution". In addition, financial institutions such as dealers and other market makers may hold ETF Units of an ETF for their own account and/or in connection with their market making activities. As a result, there can be no assurance that if an ETF is not a "mutual fund trust" it will not be a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of an ETF will be made, or that an ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event. This may result in additional or adverse tax consequences to unitholders.

In accordance with certain rules in the Tax Act, an ETF 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 an ETF may be higher than it otherwise would be if the ETF were permitted to claim the deduction in such circumstances.

If an ETF 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 ETF's taxable income at such time to unitholders so that the ETF 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, an ETF will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the ETF, or a group of persons becomes a "majority-interest group of beneficiaries" of the ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of an ETF 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 ETF. Because of the way ETF Units are bought and sold, it may not be possible for an ETF 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 ETF 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 an ETF if the ETF qualifies as an "investment fund" as defined in the Tax Act for the purposes of these rules. An "investment fund" for this purpose includes an ETF that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain investment diversification and asset concentration requirements. There can be no assurance that an ETF will meet the "investment fund" definition such that it will not become subject to the loss restriction event rules, and there can be no assurance when distributions resulting from a loss restriction event will be made.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". Each of the ETFs 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 unitholder 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 unitholders. Each of the ETFs is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) are immaterial for each taxation year; however, no assurance can be given in this regard.

The Tax Act contains rules (the “DFA Rules”) that target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives to be utilized by an ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by an ETF in the manner described in the “Investment Strategies” of each of the ETFs, the writing of such call option will not generally be subject to the DFA Rules.

The Tax Act contains the “EIFEL Rules” which impose a limit on the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of earnings before interest, taxes, depreciation and amortization (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to an ETF, the amount of interest and other financing expenses otherwise deductible by the ETF may be reduced and the taxable component of distributions by the ETF to its unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the ETFs.

Trading price of ETF Units risk
ETF Units may trade in the market at a premium or discount to the applicable NAV per ETF Unit. There can be no assurance that the ETF Units will trade at prices that reflect the NAV per ETF Unit. The trading price of ETF Units will fluctuate in accordance with changes in the applicable fund’s NAV, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Units 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 Units from a fund on a continuous basis from time to time, subscribe for and exchange ETF Units at the NAV per ETF Unit, large discounts or premiums are not expected to be sustained.

INVESTMENT RESTRICTIONS AND PRACTICES

Regular Practices and Restrictions

The ETFs 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 unitholder approval must be obtained before any change can be made to the fundamental investment objectives of the ETFs.

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 6 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) Inter-fund Trade Relief

The ETFs 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 an ETF or the Manager, acting as principal, so that the ETF 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 ETFs 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.

(iii) 144A Securities Relief

The ETFs 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.

(iv) ETF Units

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

- relieve such ETFs from the requirement to prepare and file a long form prospectus for the ETF Units in accordance with National Instrument 41-101 *General Prospectus Requirements* ("NI 41-101") in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that such ETFs file a simplified prospectus for the ETF Units in accordance with the provisions of NI 81-101 and Form 81-101F1 *Contents of Simplified Prospectus*, other than the requirements pertaining to the filing of a fund facts document;

- relieve such ETFs from the requirement that a prospectus offering ETF Units contain a certificate of the underwriters;

- relieve a person or company purchasing ETF Units in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and

- permit each ETF to borrow cash from the custodian of the ETF 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 have not yet been received by, the ETF.

(v) U.S. ETF Relief

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

- the investment by such ETF in securities of an Underlying U.S. ETF is in accordance with the investment objectives of the ETF;

- the ETF does not purchase securities of an Underlying U.S. ETF if, immediately after the purchase, more than 10% of the NAV of such ETF, in aggregate, taken at market value at the time of the purchase, would consist of securities of Underlying U.S. ETFs;

- securities of each Underlying U.S. ETF are listed on a recognized exchange in the United States; and

- the Underlying U.S. ETF is, immediately before the purchase by an ETF of securities of the Underlying U.S. ETF, either (i) an "investment company" subject to the U.S. *Investment Company Act of 1940* or (ii) regulated by the United States Securities and Exchange Commission ("SEC") as a reporting issuer under the U.S. *Securities Act of 1933*, and, in each case, in good standing with the SEC.

(vi) Related Dealer Relief

The ETFs 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, an ETF, 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.

(vii) Commodity ETF Relief

The Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities to permit such ETFs, subject to the limits described in each specific ETF'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").

DESCRIPTION OF UNITS OFFERED BY THE ETFS

General

Each ETF is permitted to issue an unlimited number of ETF Units. Please see "Purchases, Switches, Reclassifications/Conversions, Redemptions and Exchanges" on page 12 for a description of the types of securities each ETF offers through this simplified prospectus and the eligibility requirements of each series of securities.

The ETFs

ETF Units represent your ownership in an ETF. Generally, you receive distributions of an ETF's net income and net capital gains attributable to your securities based on their relative NAV per ETF Unit at the time the distribution is paid. Upon the wind-up or termination of an ETF, unitholders of the ETF will be entitled to participate pro rata in the ETF's net assets. If you hold securities in an ETF, you will be entitled to vote at the unitholder meetings of the ETF. ETF Units are issued as fully paid and non-assessable. There are no pre-emptive rights attached to the ETF Units. The ETFs may issue an unlimited number of securities. Each security, regardless of the series, will entitle the holder to one vote at all meetings of unitholders.

Meetings of unitholders

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

- a change in the manager of the ETF, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objectives of the ETF;
- any decrease in the frequency of calculating the NAV of the ETF;
- certain material reorganizations of the ETF;
- if the basis of the calculation of a fee or expense that is charged to an ETF or directly to the unitholders of an ETF by the ETF or the Manager in connection with the holding of securities of the ETF is changed in a way

that could result in an increase in charges to the ETF or to the unitholders, unless the ETF is at arm's-length to the person or company charging the fee or expense to the ETF or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the ETF at least 60 days before the effective date of the change; and

- if a fee or expense to be charged to an ETF or directly to an ETF's unitholders by the ETF or the Manager in connection with the holding of securities of the ETF that could result in an increase in charges to the ETF or to its unitholders is introduced, unless the ETF is at arm's length to the person or company charging the fee or expense to the ETF or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the ETF at least 60 days before the effective date of the change.

NAMES, FORMATION AND HISTORY OF THE ETFS

The ETFs are alternative mutual funds within the meaning of NI 81-102 created under the laws of the Province of Ontario pursuant to the terms of an amended and restated master declaration of trust dated September 3, 2024, as amended (the "Declaration of Trust").

The following chart sets out the date of formation for each ETF:

ETF	ETF Formation Date
Ninepoint Enhanced U.S. Banks HighShares ETF	July 30, 2026
Ninepoint Enhanced Canadian Utilities HighShares ETF	July 30, 2026
Ninepoint Enhanced Aerospace and Defense HighShares ETF	July 30, 2026
Ninepoint Enhanced Global Equity HighShares ETF	July 30, 2026
Ninepoint Enhanced Global Commodity Producers HighShares ETF	July 30, 2026
Ninepoint Enhanced Global Technology HighShares ETF	July 30, 2026
Ninepoint Enhanced U.S. Equity HighShares ETF	July 30, 2026

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

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

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We identify the investment risk level of each ETF as an additional guide to help you decide whether the ETF is right for you. The investment risk level of each ETF 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 ETF's historical volatility risk as measured by the ten-year standard deviation. As the ETFs 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 ETFs for the 10-year history.

The following chart sets out a description of the reference index used for each ETF that has less than a 10-year return history.

ETF	Reference Index
Ninepoint Enhanced U.S. Banks HighShares ETF	Solactive Equal Weight US Bank Index, which is a rules-based benchmark that tracks the performance of major U.S. banks while allocating an equal weight to each security instead of using market capitalization.
Ninepoint Enhanced Canadian Utilities HighShares ETF	S&P/TSX Capped Utilities Index, which imposes capped weights on the index constituents included in the S&P/TSX

	Composite Index that are classified in the GICS® utilities sector.
Ninepoint Enhanced Aerospace and Defense HighShares ETF	MSCI World Aerospace and Defense Index, which tracks the performance of large and mid-cap aerospace and defense companies across 23 developed markets globally.
Ninepoint Enhanced Global Equity HighShares ETF	MSCI All Country World Index, which is a premier global equity benchmark that tracks large and mid-cap stocks across 23 developed and 24 emerging markets.
Ninepoint Enhanced Global Commodity Producers HighShares ETF	S&P Global Natural Resources Index, which includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements.
Ninepoint Enhanced Global Technology HighShares ETF	MSCI World Information Technology Index, which is a global equity benchmark designed to track the performance of large and mid-cap technology companies across 23 developed markets.
Ninepoint Enhanced U.S. Equity HighShares ETF	S&P 500 Index, which is a capitalization-weighted stock market index measuring the performance of 500 large publicly traded companies in the United States.

This section will help you decide whether the ETF 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 ETF 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 ETF on an annual basis.

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

EXPLANATORY INFORMATION

You will find detailed descriptions of each of the ETFs 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
- **Ticker Symbol**: the ticker symbol under which the ETF is listed on the TSX
- **Nature of Securities Offered**: the type of securities that the ETF offers
- **Registered Plan Status**: whether securities of the ETF are a qualified investment for a registered plan
- **Management Fees**: the annual rate of management fees payable by each series of the ETF

What Does the Fund Invest In?

This tells you the ETF's:

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

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

What Are The Risks of Investing In the ETF?

This tells you the specific risks of investing in the ETF. You'll find details about what each risk means under "Specific Investment Risks" beginning on page 24.

Distribution Policy

The ETFs do not have a fixed distribution amount. The amount of the semi-monthly distributions may fluctuate, and there can be no assurance that the ETFs will make any distribution in any particular period or periods. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of an ETF, including the amount of leverage employed by the ETFs. The amount and date of any ordinary cash distributions of the ETFs will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETFs, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Each ETF intends to pay semi-monthly cash distributions based on its ability to generate monthly cash flows from writing covered call options and any dividends received on the portfolio securities held in such ETF's portfolio, as applicable. The Manager will review the level of distributions for each ETF on a quarterly basis to consider the sustainability of such distributions.

In each taxation year, each ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the NAV per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

The tax treatment to unitholders of distributions is discussed under the heading "Income Tax Considerations".

NINEPOINT ENHANCED U.S. BANKS HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	EBHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.60%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in equity securities of U.S. banks, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its net asset value ("NAV"), in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities of U.S. banks. The ETF may also invest in equity securities of other U.S. financial services issuers. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds).

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the U.S. bank securities held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its NAV through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

The ETF expects that substantially all of its assets will be invested in securities of U.S. issuers and, accordingly, in foreign securities.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

NINEPOINT ENHANCED CANADIAN UTILITIES HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	EUHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.55%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in equity securities of established Canadian utilities issuers, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its NAV, in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities of Canadian utilities and utilities-related issuers, operating in sectors such as regulated electricity, natural gas, water, renewable power, and infrastructure services. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds).

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the Canadian utilities issuers securities held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its NAV through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

Generally, the ETF will not invest more than 30% of its assets in foreign securities at the time of investment.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and
- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign investment risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

NINEPOINT ENHANCED AEROSPACE AND DEFENSE HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	EDHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.55%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in equity securities of global defense and aerospace issuers, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its NAV, in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities of global defense and security-related issuers. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds) and in ADRs when a direct investment in the local equity market is not accessible or deemed inefficient.

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the equity securities of global defense and aerospace issuers held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its NAV through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

The ETF expects that substantially all of its assets will be invested in securities of global issuers and, accordingly, in foreign securities.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- ADR risk
- Aerospace industry risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Defense industry risk
- Derivatives risk
- Emerging markets risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Small company risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

NINEPOINT ENHANCED GLOBAL EQUITY HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	EGHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.55%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in a globally diversified portfolio of equity securities, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its NAV, in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities listed in developed global markets across multiple sectors. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds) and in ADRs when a direct investment in the local equity market is not accessible or deemed inefficient.

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the globally diversified portfolio of equity securities held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its NAV through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

The ETF expects that substantially all of its assets will be invested in a globally diversified portfolio of equity securities and, accordingly, in foreign securities.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- ADR risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise

distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

NINEPOINT ENHANCED GLOBAL COMMODITY PRODUCERS HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	EPHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.60%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in equity securities of global commodity-linked issuers, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its NAV, in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities of global companies operating across the energy, metals, mining, and agriculture sectors. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds) and in ADRs when a direct investment in the local equity market is not accessible or deemed inefficient.

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the global equity securities of commodity-linked issuers held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its net asset value (NAV) through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

The ETF expects that substantially all of its assets will be invested in equity securities of global commodity-linked issuers and, accordingly, in foreign securities.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- ADR risk
- Borrowing risk
- Collateral risk
- Commodity risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise

distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

NINEPOINT ENHANCED GLOBAL TECHNOLOGY HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	EQHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.60%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in equity securities of established global technology issuers, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its NAV, in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities of large capitalization global technology issuers. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds) and in ADRs when a direct investment in the local equity market is not accessible or deemed inefficient.

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the equity securities of the global technology issuers held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its NAV through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

The ETF expects that substantially all of its assets will be invested in equity securities of global technology issuers and, accordingly, in foreign securities.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- ADR risk
- Artificial intelligence industry and regulatory risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Small company risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise

distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

NINEPOINT ENHANCED U.S. EQUITY HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
TSX Ticker Symbol:	USHI
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	0.40%

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in large capitalization U.S. equity securities, while employing a covered call option writing strategy and the use of leverage.

As an "alternative mutual fund" (as defined in NI 81-102), the ETF may employ leverage through cash borrowing. The ETF's aggregate exposure to cash borrowing, short selling and specified derivatives used for leverage will not exceed 300% of its NAV, in compliance with applicable securities legislation.

Unitholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

To achieve the ETF's investment objectives, the ETF invests primarily in equity securities of large capitalization U.S. issuers. The ETF may invest directly in such equity securities or indirectly through investments in other investment funds (which may include exchange-traded funds).

To generate additional yield and manage portfolio volatility, the ETF will generally write covered call options on up to 50% of the portfolio. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The call options will generally be written on the large capitalization U.S. equity securities held by the ETF, and the premiums collected from writing the call options will provide additional yield to the ETF. As a result of the covered call writing strategy, the ETF seeks to outperform in flat or declining markets and may underperform during periods of sharply rising markets. The ETF may use leverage of up to 33% of its net asset value NAV through cash borrowing.

The ETF may invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

The ETF may also choose to:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;

- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- invest in underlying U.S. ETFs subject to terms of the regulatory relief described on page 34.

WHAT ARE THE RISKS OF INVESTING IN THE ETF?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Units risk
- Active management risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Energy risk
- Equity investment risk
- Exchange risk
- Exchange traded funds risk
- Foreign withholding tax risk
- Halted trading of ETF Units risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Liquidity risk
- Market risk
- No ownership risk
- Performance risk
- Regulatory risk
- Specific issuer risk
- Tax risk
- Trading price of ETF Units risk

You may refer to pages 24 to 33 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made semi-monthly. The amount of the semi-monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Semi-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 ETF in excess of the semi-monthly distributions will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the taxation year, a distribution will be paid or made payable to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains will be reinvested in additional ETF Units, and immediately following such reinvestment, a consolidation of the number of ETF Units outstanding will occur so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF 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 Units.

Additional information about the ETFs is available in the ETFs' ETF Facts document, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-866-299-9906, or from your dealer, or via email at invest@ninepoint.com.

These documents and other information about the ETFs, such as information circulars and material contracts, are also available on the Ninepoint Partners LP designated website at www.ninepoint.com or at www.sedarplus.ca.

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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
Website: www.ninepoint.com
Toll Free: 1-866-299-9906