

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE SPECIAL MEETINGS OF INVESTORS OF  
NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND  
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND**

**(each, a Fund and together, the Funds)**

May 29, 2026

**SOLICITATION OF PROXIES**

This Management Information Circular is furnished to unitholders of the Funds by Ninepoint Partners LP in its capacity as manager of each of the Funds (the **Manager**), in connection with the solicitation of proxies to be used at the special meetings of unitholders of the Funds (individually, the **Meeting** and together, the **Meetings**) to be held concurrently on June 29, 2026, commencing at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

Each Meeting of a Fund is being held to consider a proposal to change the investment objective of the Fund effective on or about July 6, 2026 and, to transact such other business as may properly come before the Meeting.

The quorum required for each Meeting of the unitholders of each Fund is at least two unitholders of the Fund present in person or represented by proxy. If a quorum for a Meeting is not present, then the applicable Meeting will be adjourned and the adjourned meeting will be held on Tuesday, June 30, 2026 at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

At any adjourned meeting, the quorum required shall be those unitholders of the applicable Fund present in person or represented by proxy at the adjourned meeting.

In respect of the Meetings, it is anticipated that proxies will be primarily solicited by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of solicitation of proxies for the Meeting will be borne by the Manager.

Except as otherwise stated, the information contained in this Management Information Circular is given as of April 30, 2026.

## PURPOSE OF THE MEETINGS

The Meetings are being called to consider, and if advisable, pass resolutions to approve the following special business:

1. a change in the investment objective of Ninepoint Cannabis & Alternative Health Fund, as described in the resolution attached to this Management Information Circular;
2. a change in the investment objective of Ninepoint Risk Advantaged U.S. Equity Index Fund, as described in the resolution attached to this Management Information Circular;
3. to transact such further or other business as may properly come before the Meetings or any adjournment(s) thereof.

The text of each resolution is set out in Schedule A to this Management Information Circular.

## REQUIRED UNITHOLDER APPROVAL

**The proposed investment objective of a Fund will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the units of the Fund cast at the Meeting.**

If the required approval is not obtained for the investment objective change of Ninepoint Cannabis & Alternative Health Fund, the investment objective change will not proceed, and in such case, the Manager hereby provides notice that Ninepoint Cannabis & Alternative Health Fund will be terminated effective on or about July 28, 2026.

If the required approval is not obtained for the investment objective change of Ninepoint Risk Advantaged U.S. Equity Index Fund, the investment objective change will not proceed and Ninepoint Risk Advantaged U.S. Equity Index Fund will continue in accordance with the same fees and investment objective and strategies.

Unitholders of each Fund are entitled to one vote for each whole unit held by such unitholder and no votes for fractions of a unit.

Holders of units of record at the close of business on May 15, 2026 will be entitled to vote at the Meetings, except to the extent that such units are redeemed prior to the Meetings or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after May 15, 2026 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

To give effect to the foregoing, unitholders of the Funds are requested to approve the resolutions that are set out in Schedule A to this Management Information Circular.

The Manager may, at its discretion, elect to delay or elect not to proceed with the investment objective changes even if unitholders of the Funds have approved the proposed investment objective change.

### **ADDITIONAL INFORMATION**

Additional information regarding the Funds is contained in the simplified prospectus and fund facts for the Funds.

Unitholders of the Funds can obtain a copy of the simplified prospectus, fund facts and the most recently filed interim and annual financial statements and management reports of fund performance, if applicable, of the Funds by contacting their dealer or by telephone toll free at 1-866-299-9906 or from the Funds' designated website at [www.ninepoint.com](http://www.ninepoint.com) or by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **PROPOSED CHANGES TO INVESTMENT OBJECTIVE OF NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND**

#### ***Introduction***

The Manager is seeking approval from unitholders of Ninepoint Cannabis & Alternative Health Fund to change the investment objective of the Fund as set out below, effective after the unitholder meeting on or about July 6, 2026. As a consequence of approving the investment objective change, there will be other changes to the Fund, as described below. The Manager believes that the proposed change to the investment objective is in the best interest of the Fund and its unitholders because it will provide unitholders with several benefits, including:

- transitioning the Fund from concentrating in a niche, high-volatility sector to implementing a core Canadian equity strategy, which the Manager believes better aligns with current

investor demand for enhanced yield and core equity exposure by providing diversified Canadian exposure with an income overlay;

- providing unitholders with the option to transition to a core, yield-generating strategy, rather than unitholders being required to realize losses through a liquidation;
- the change will be accompanied by a reduction in the management fees payable by unitholders; and
- the change will preserve the tax advantage of the substantial net capital loss carryforward of \$23 million as of December 31st, 2025, which can be used to minimize potential tax liability for unitholders.

### ***Proposed Changes***

The Manager proposes to change the investment objective of the Fund as follows:

<b>Current Investment Objective</b>	<b>Proposed Investment Objective</b>
The investment objective of the Fund is to seek to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions (including cannabis).	The investment objective of the Fund is to seek to provide unitholders with high monthly cash distributions and the opportunity for capital appreciation by investing primarily in a portfolio of exchange traded mutual funds managed by the Manager that (i) invest in single equity securities, and (ii) engage in covered call strategies.

If the investment objective change of the Fund is approved, the Manager currently anticipates changing the investment strategies of the Fund as follows:

<b>Current Investment Strategies</b>	<b>Proposed Investment Strategies</b>
The Fund will primarily invest in a portfolio of companies that are listed on North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America. This includes pharmaceutical companies; nutritional vitamins and supplement companies, health and wellness service providers; businesses engaged in providing diet and weight loss programs; alternative healthcare service providers; Canadian licensed producers of cannabis and related service providers; as well as companies involved in the processing, marketing and distribution of organic food and beverage products.	To achieve the Fund's investment objectives, the Fund primarily invests in a portfolio of exchange traded mutual funds managed by the Manager that (i) are listed on a Canadian stock exchange (ii) invest in single equity securities, and (iii) engage in covered call strategies. The Manager will select such exchange traded mutual funds to ensure high indicative yields while maintaining portfolio diversification. The Fund will not employ leverage but will invest in exchange traded mutual funds which employ leverage.  The Fund may hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102,

Current Investment Strategies	Proposed Investment Strategies
<p>The majority of the securities are expected to have,</p> <ul style="list-style-type: none"> <li>• a minimum market capitalization of \$100 million at the time of investment, and</li> <li>• an average daily trading value in excess of \$1,000,000.</li> </ul> <p>The sub-adviser may change the Fund's investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> <li>• hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, 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;</li> <li>• use derivatives instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to: <ul style="list-style-type: none"> <li>(i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and</li> <li>(ii) gain exposure to individual securities and markets instead of buying the securities directly</li> </ul> </li> <li>• engage in securities lending to seek to generate additional income;</li> <li>• engage in short selling;</li> <li>• pursuant to regulatory relief to invest in leveraged and commodity exchange traded funds, invest: <ul style="list-style-type: none"> <li>(i) in commodity exchange traded funds, and</li> <li>(ii) in aggregate, up to 10% of its net assets in underlying exchange traded funds as measured at the time of the investment,</li> </ul> </li> </ul> <p>provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund</p>	<p>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.</p>

Current Investment Strategies	Proposed Investment Strategies
<p>at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of inverse exchange traded funds or leveraged bear exchange traded funds and all securities sold short by the Fund; and</p> <ul style="list-style-type: none"> <li>invest in underlying U.S. exchange traded funds subject to terms of regulatory relief.</li> </ul> <p>The Fund may also invest in other exchange traded funds as permitted by securities regulations.</p> <p>With respect to investments in U.S. issuers, the Fund may invest in securities of companies that currently, or in the future, derive some portion of their revenues from the medical and/or recreational cannabis industries in those U.S. states where such activities have been legalized by state law, notwithstanding that the prescription, marketing and sale of cannabis remains illegal under U.S. federal law.</p>	

In addition, if the investment objective change of the Fund is approved, the Manager currently anticipates that:

- the Fund will invest in exchange-traded funds, which charge management fees, in addition to those payable by the Fund; however, the Fund will not pay any management fee that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service.
- the name of the Fund will change from Ninepoint Cannabis & Alternative Health Fund to Ninepoint Enhanced Canadian HighShares Fund;
- the management fees of the Fund will be reduced as follows:

Current Management Fees	Proposed Management Fees
<p>Series A: 2.25%</p> <p>Series F: 1.25%</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 2.25%)</p> <p>Series D: 1.25%</p>	<p>Series A: 1.30%*</p> <p>Series F: 0.30%*</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 1.30%)*</p> <p>Series D: 0.30%*</p> <p>*plus the fees of the underlying funds, which currently have a management fee of 0.29%.</p>

- the type of Fund will change from North American Equity Growth to Canadian Equity Income;
- Faircourt Asset Management Inc. will no longer be the sub-adviser of the Fund;

- the reference index for purpose of calculating the risk rating of the Fund will change from 70% Refinitiv Canada Health Care Total Return Index and 30% Refinitiv Healthcare Total Return Index to S&P/TSX 60 Index;
- the distributions of the Fund will change from annually to monthly;
- the risk rating of the Fund will change from High to Medium; and
- some of the risks associated with an investment in the Fund will change. Specifically, cannabis sector risk, foreign investment risk, and sub-adviser risk will no longer be relevant, and equity investment risk and fund of funds investment risk will be relevant.

**The Manager recommends that unitholders of the Fund vote FOR the proposed investment objective change.**

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, the Manager presented the terms of the investment objective change to the Independent Review Committee (**IRC**) for its review. The IRC gave the Manager a positive recommendation advising that, after reasonable inquiry, the IRC was of the opinion that the proposed investment objective change, if implemented, will achieve a fair and reasonable result for the Fund.

## **PROPOSED CHANGES TO INVESTMENT OBJECTIVE OF NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND**

### ***Introduction***

The Manager is seeking approval from unitholders of Ninepoint Risk Advantaged U.S. Equity Index Fund to change the investment objective of the Fund as set out below, effective after the unitholder meeting on or about July 6, 2026. As a consequence of approving the investment objective change, there will be other changes to the Fund, as described below. The Manager

believes that the proposed change to the investment objective is in the best interest of the Fund and its unitholders because it will provide unitholders with several benefits, including:

- allowing for greater diversification of the Fund’s equity portfolio, which is currently tied to the S&P 500 Index, by providing broader global exposure;
- providing increased flexibility to generate value for unitholders through the use of active equity mandates; and
- no increase in the management fees, despite the transition to a broader, actively managed, and more diversified mandate.

### ***Proposed Changes***

The Manager proposes to change the investment objective of the Fund as follows:

<b>Current Investment Objective</b>	<b>Proposed Investment Objective</b>
The investment objective of the Fund is to seek to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index and through the use of option strategies seek to moderate the volatility of that performance.	The investment objective of the Fund is to seek to provide unitholders with income and long-term capital appreciation primarily by writing put options on equity securities, indexes and exchange traded funds to collect premiums, investing directly in equity securities and exchange traded funds and/or writing call options on these securities.

If the investment objective change of the Fund is approved, the Manager currently anticipates changing the investment strategies of the Fund as follows:

<b>Current Investment Strategies</b>	<b>Proposed Investment Strategies</b>
<p>To achieve the Fund’s investment objectives, the Manager gains exposure to equities through investment in one or more exchange traded funds that seek to replicate the performance net of expenses of the S&amp;P 500 Index, or a successor or replacement index.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> <li>• hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, 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;</li> </ul>	<p>To achieve the Fund’s investment objectives, the Fund primarily uses a broad range of options derivatives strategies to produce income, offer long-term capital appreciation and/or preserve capital. The investment process is primarily based on fundamental and volatility analysis.</p> <p>The Fund may invest in equity securities and engage in covered call writing.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> <li>• invest up to 100% of its assets in securities of other mutual funds and exchange traded funds, including those managed by the Manager.</li> <li>• use warrants, exchange traded funds and derivatives such as options, forward</li> </ul>

Current Investment Strategies	Proposed Investment Strategies
<ul style="list-style-type: none"> <li>• engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and</li> <li>• use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.</li> </ul> <p>In particular, the Manager purchases put options on equity indices and exchange traded funds as well as implements put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price.</p>	<p>contracts, futures contracts, over-the-counter options and swaps for both hedging and non-hedging purposes.</p> <ul style="list-style-type: none"> <li>• hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 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;</li> <li>• engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income;</li> <li>• engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulation; and</li> <li>• invest up to 100% in foreign securities.</li> </ul>

In addition, if the investment objective change of the Fund is approved, the Manager currently anticipates that:

- the name of the Fund will change from Ninepoint Risk Advantaged U.S. Equity Index Fund to Ninepoint Global Premium Yield Fund;
- the type of Fund will change from U.S. Equity to Miscellaneous - Income and Real Property;
- the reference indices used to calculate the risk rating of the Fund will change from S&P 500 Index to 50% CBOE S&P 500 Buy Write (C\$) and 50% CBOE S&P 500 Put Write;
- the distributions of the Fund will change from annually to monthly, at a rate of 8% per annum;
- some of the some of the risks associated with an investment in the Fund will change. Specifically, index risk and tracking risk will no longer be relevant and capital depletion risk and fund of funds investment risk will be relevant; and
- the Fund may invest in exchange-traded funds that charge management fees, in addition to those payable by the Fund; however, the Fund will not pay any management fee that, to a

reasonable person, would duplicate a fee payable by an underlying fund for the same service.

**The Manager recommends that unitholders of the Fund vote FOR the proposed investment objective change.**

As required by NI 81-107, the Manager presented the terms of the investment objective change to the IRC for its review. The IRC gave the Manager a positive recommendation advising that, after reasonable inquiry, the IRC was of the opinion that the proposed investment objective change, if implemented, will achieve a fair and reasonable result for the Fund.

### CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the principal Canadian federal income tax considerations relating to the investment objective change of each Fund as described above. This summary is relevant to a unitholder of each Fund who is an individual (other than a trust) and who, at all relevant times, for the purposes of the Income Tax Act (Canada) (the **Tax Act**), is resident in Canada, deals at arm's length and is not affiliated with the Fund, and holds their units of the Fund directly as capital property or in a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan, tax-free savings account or first home savings account (collectively, **Registered Plans**), all as defined in the Tax Act.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Tax Proposals**) and an understanding of the current published administrative policies and practices of the Canada Revenue Agency (the **CRA**). The summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in the administrative practices of the CRA. This summary is based on the assumption that each Fund will qualify as a "mutual fund trust" (as defined for purposes of the Tax Act) at all material times.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Unitholder are advised to consult their own tax advisors about their specific circumstances.

If you redeem or switch your securities of a Fund before the approval of the investment objective change, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition exceed (or are exceeded by) the aggregate of your adjusted cost base of the units of the Fund redeemed or sold and any reasonable costs of disposition. Unless the units of a Fund are held in a Registered Plan, one-half of any such capital gain (a **taxable capital gain**) must be included in computing your income and one-half of any such capital loss (an **allowable capital loss**) must be deducted against taxable capital gains in the year of disposition. Allowable capital losses in

excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If units of a Fund are held by a Registered Plan, gains realized on a redemption or switch of the units will be exempt from tax. Withdrawals from a registered plan, other than withdrawals from a tax-free savings account or first home savings accounts, are generally taxable.

Each investment objective change will require the Manager to sell a significant portion of the portfolio of the Fund, which will trigger unrealized capital gains or losses. For Ninepoint Cannabis & Alternative Health Fund, the Manager anticipates that there are significant capital loss carryforwards such that the Fund will not have to make a capital gains distribution to unitholders as a result of such dispositions. For Ninepoint Risk Advantaged U.S. Equity Index Fund, the Manager anticipates that there may be a material amount of unrealized capital gains triggered as a result of these sales which may result in a capital gains distribution being made to unitholders. The actual amount of unrealized gains may be different from the current expectation due to changes in the value of securities held by each Fund between the date of this Circular and the effective date of the applicable investment objective change.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

Each of the persons named in the proxy form accompanying this Management Information Circular is an officer and/or director of the Manager or general partner of the Manager, or an employee appointed as a representative of the Manager or general partner of the Manager. **A unitholder has the right to appoint a person (who need not be a unitholder) other than the person specified in such proxy form to attend and act for such unitholder and on behalf of such unitholder at the Meetings.** Such right may be exercised by striking out the names of the persons specified in the proxy form, inserting the name of the person to be appointed in the blank space so provided, signing the proxy form and returning it in the reply envelope.

A unitholder who executes and returns the proxy form may revoke it: (i) by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the unitholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to and including the last business day preceding the Meetings or any adjournment thereof; or (ii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iii) in any other manner permitted by law. In order to be voted, proxies must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or deposited via phone or by internet prior to or during the Meetings or any adjourned, postponed or continued meeting.

#### **VOTING OF PROXIES**

The persons named in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with the instructions of the unitholder as indicated on the proxy.

Except as indicated below, where no direction is given by a unitholder submitting a proxy, the persons named in the enclosed proxy form will vote the units in favour of each of the matters set out therein. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date the proxy was mailed.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings of Investors and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournment of the Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

### **RECORD DATE**

May 15, 2026 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Meetings on June 29, 2026, or any adjournment of the Meetings.

### **VOTING UNITS AND PRINCIPAL HOLDERS THEREOF**

The following table represents the issued and outstanding units of each series of the Funds as at April 30, 2026:

<b>Fund</b>	<b>Number of Units Issued and Outstanding</b>
<b>Ninepoint Cannabis &amp; Alternative Health Fund</b>	
Series A	208,006.936
Series F	302,167.482
Series D	11,993.569
<b>Ninepoint Risk Advantaged U.S. Equity Index Fund</b>	
Series A	2,133,560.297
Series F	409,368.848
Series D	51,665.173

As of April 30, 2026, to the knowledge of the Manager, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of any series of a Fund entitled to be voted at the Meetings except as follows:

<b>Investor Name</b>	<b>Fund</b>	<b>Series</b>	<b>Type of ownership</b>	<b>Number of securities</b>	<b>% of series of outstanding securities</b>
Individual A*	Ninepoint Cannabis & Alternative Health Fund	F	Individual	149,672.534	49.5%
Individual B*	Ninepoint Cannabis & Alternative Health Fund	D	Individual	2,344.293	19.5%
Individual C*	Ninepoint Cannabis & Alternative Health Fund	D	Individual	1,286.768	10.7%
Individual D*	Ninepoint Cannabis & Alternative Health Fund	D	Individual	1,863.765	15.5%
Individual E*	Ninepoint Risk Advantaged U.S. Equity Index Fund	A	Individual	283,542.075	13.3%
Individual F*	Ninepoint Risk Advantaged U.S. Equity Index Fund	D	Individual	10,759.828	20.8%
Individual G*	Ninepoint Risk Advantaged U.S. Equity Index Fund	D	Individual	5,284.898	10.2%

\*To protect the privacy of these individual investors, the Manager has omitted the name of the unitholders, who are individuals. This information is available on request by contacting the Manager.

Units of the Funds that are held by other mutual funds managed by the Manager or its affiliates, will not be voted at the Meetings. The Manager will vote any securities of the Funds held by it in favour of the resolutions.

In order for a Meeting to be duly constituted, at least two unitholders of the applicable Fund must be present in person or represented by proxy at the Meeting. If a quorum for a Meeting is not present, then the applicable Meeting will be adjourned and the adjourned meeting will be held on Tuesday, June 30, 2026 at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. At any adjourned

meeting, the quorum required for a Fund shall be those unitholders of the Fund that are present or represented by proxy at the adjourned meeting.

### **INTERESTS OF INSIDERS IN THE PROPOSED CHANGES**

The Manager provides management services to the Funds pursuant to the management agreement dated April 16, 2018, as amended. The Manager may resign as the manager of the Funds by giving 90 days' prior written notice to the unitholders of the Funds.

The management fees (excluding HST) paid by the Funds to the Manager during the year ended December 31, 2025 and during the period from January 1, 2026 to April 30, 2026 were as follows:

	<b>Management Fees Paid During the Year Ended December 31, 2025</b>	<b>Management Fees Paid During the Period January 1, 2026 to April 30, 2026</b>
<b>Ninepoint Cannabis &amp; Alternative Health Fund</b>	\$132,622	\$27,925
<b>Ninepoint Risk Advantaged U.S. Equity Index Fund</b>	\$806,560	\$238,645

The names, places of residence and present positions held by the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager (the GP), who thus are considered insiders of the Funds, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>	<b>Position with Ninepoint GP</b>
John Wilson Toronto, Ontario,	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Co-Chief Executive Officer and Director
James R. Fox Toronto, Ontario,	Managing Partner	Co-Chief Executive Officer and Director
Kirstin H. McTaggart Mississauga, Ontario,	Chief Compliance Officer and Chief Administrative Officer	Chief Compliance Officer, Chief Administrative Officer and Director
Shirin Kabani Toronto, Ontario,	Chief Financial Officer	Chief Financial Officer

Other than ownership of units of the Funds, none of the above individuals was indebted to or had any transaction arrangement with the Funds during the last fiscal year of the Funds. The GP is a wholly-owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of

Ninepoint Partners LP. As of April 30, 2026, each of John Wilson and James Fox individually held 50% of the voting units of Ninepoint Financial Group Inc.

Other than the purchase, sale and ownership of units of the Funds and the compensation described above, none of these individuals received any form of compensation from the Funds, and none of them was indebted to or had any transaction or arrangement with the Funds during the last completed financial year of the Funds.

#### **RECOMMENDATION REGARDING THE INVESTMENT OBJECTIVE CHANGES**

For the reasons set out above, the Manager strongly recommends that unitholders of the Funds vote FOR the proposed resolutions.

#### **CERTIFICATE**

The contents of this Management Information Circular and its distribution have been approved by the board of directors of Ninepoint Partners GP Inc., the general partner of Ninepoint Partners LP, as the manager of the Funds.

DATED at Toronto, Ontario, this 29th day of May, 2026.

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

*(signed) "Kirstin McTaggart"*

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Name: Kirstin McTaggart  
Title: Partner, CAO/CCO

## SCHEDULE A

### RESOLUTION TO CHANGE THE INVESTMENT OBJECTIVE OF NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND (the Fund)

**WHEREAS** it is in the best interests of the Fund and its unitholders to change the investment objective of the Fund as described in the management information circular dated May 29, 2026 and as hereinafter provided;

#### **BE IT RESOLVED THAT:**

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

The investment objective of the Fund is to seek to provide unitholders with high monthly cash distributions and the opportunity for capital appreciation by investing primarily in a portfolio of exchange traded mutual funds managed by the Manager that (i) invest in single equity securities, and (ii) engage in covered call strategies.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Ninepoint Partners LP, as manager of the Fund (the **Manager**), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. The Manager is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager be and is hereby authorized to delay the implementation of the investment objective change until a date without further approval of the investors of the Fund; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.

**RESOLUTION TO CHANGE THE INVESTMENT OBJECTIVE OF NINEPOINT RISK  
ADVANTAGED U.S. EQUITY INDEX FUND  
(the Fund)**

**WHEREAS** it is in the best interests of the Fund and its unitholders to change the investment objective of the Fund as described in the management information circular dated May 29, 2026 and as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

The investment objective of the Fund is to seek to provide unitholders with income and long-term capital appreciation primarily by writing put options on equity securities, indexes and exchange traded funds to collect premiums, investing directly in equity securities and exchange traded funds and/or writing call options on these securities.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Ninepoint Partners LP., as manager of the Fund (the **Manager**), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. The Manager is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager be and is hereby authorized to delay the implementation of the investment objective change without further approval of the investors of the Fund; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.