Ninepoint Energy Fund

SERIES ETF - NNRG

A concentrated energy equity fund leveraging Ninepoint's extensive deal flow and industry connections, enabling unique insights into the long-term macro view for oil.

Energy Equity
FUND

Annual
DISTRIBUTIONS*

High
RISK TOLERANCE

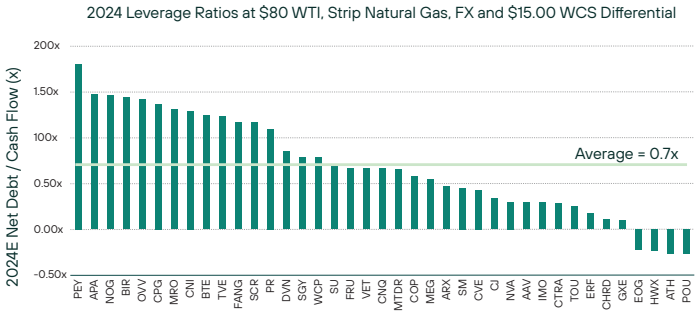
WHY THIS FUND

1

A Focus on Seeking Out Undervalued Mid-Cap Companies

Firms led by strong management teams with solid business models are better positioned to benefit from both industry and macro-economic trends.

A Near Debt-Free Sector Generating Record Free Cash Flow and Committed to Returning It to Investors



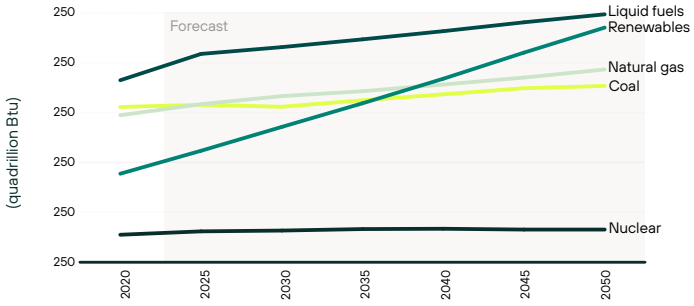
Source: Bloomberg, Ninepoint Partners
For illustrative purposes only. Calculation uses forecast average 2024 net debt

2

A Compelling Asset Class

Oil inventories are expected to continue falling while global demand continues to rise.

Global Oil Demand to Grow through 2050 Despite Surging Renewables



Source: BDSA, New Frontier Data, Cowen. 2024.

3

The Impressive Pursuit and Conviction of the Fund's Investment Team

Eric Nuttall and his team are unwavering in their thesis conviction and actively seek first-hand insights from around the globe. This depth of expertise has contributed to the Fund being recognized for FundGrade A+ for 2025*.

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

PERFORMANCE SNAPSHOT (as of September 30, 2026)

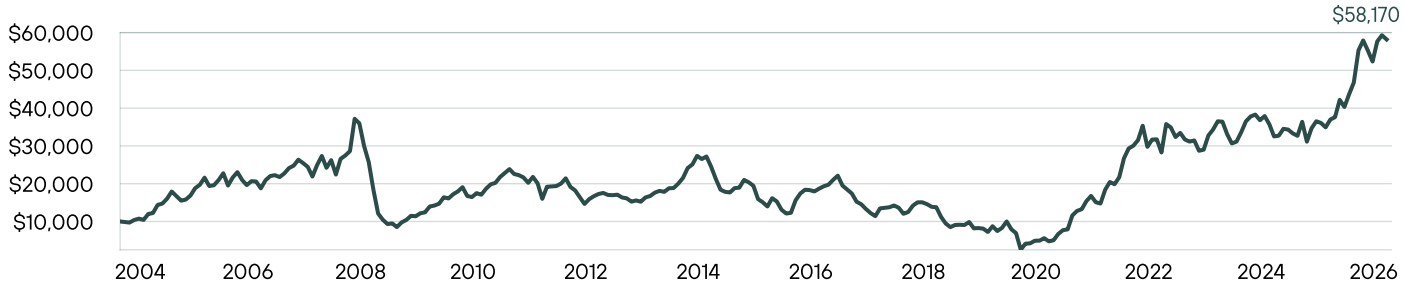
COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: APRIL 16, 2004

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	20YR	INCEPTION
Fund	-1.89	44.36	11.15	5.22	57.31	16.79	25.87	11.66	8.99	5.82	8.15

MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	8.38	7.08	18.22	4.76	-4.61	-5.27	10.17	2.83	-1.89				44.36
2025	-2.96	-1.89	11.34	-14.46	11.44	5.31	-1.22	-3.19	5.88	1.71	12.19	-4.50	17.41
2024	1.55	8.01	8.56	3.52	1.34	-3.91	3.02	-5.77	-8.99	0.59	5.58	-0.59	11.96
2023	3.36	-5.23	-1.75	1.00	-8.68	0.96	12.96	4.84	6.34	-0.28	-9.09	-7.39	-5.25
2022	22.90	9.80	2.47	4.94	12.09	-15.79	6.44	0.20	-10.95	26.64	-2.56	-7.23	48.92
2021	2.67	46.65	10.37	3.53	16.16	8.95	-9.97	-2.27	24.84	11.07	-2.94	9.46	182.22
2020	-20.69	-13.00	-63.49	63.60	2.10	16.45	0.47	13.15	-15.13	6.32	33.24	14.90	-23.05
2019	6.73	0.55	-0.63	8.78	-17.04	0.94	-1.92	-10.82	21.13	-14.64	11.09	20.59	17.69
2018	-4.40	-11.62	3.91	13.37	6.30	0.04	-3.18	-4.91	-0.74	-18.40	-15.74	-10.26	-40.32
2017	-11.88	-5.32	-5.79	-12.37	-4.50	-8.64	-8.12	-6.61	18.01	0.98	1.25	3.46	-35.63
2016	-7.77	1.56	26.95	11.60	5.69	-0.47	-1.97	4.08	3.38	2.19	6.44	5.33	68.70
2015	-0.95	6.53	0.60	10.87	-2.97	-4.54	-18.18	-5.25	-7.35	15.64	-5.33	-14.26	-26.51
2014	0.29	6.28	7.52	12.14	3.91	9.06	-3.08	2.53	-9.98	-13.25	-13.36	-3.01	-5.03
2013	0.77	-4.28	-1.42	-5.43	2.07	-2.15	7.42	2.39	5.28	2.65	-1.48	5.37	10.82
2012	3.45	6.89	-10.67	-4.82	-9.85	-10.85	8.68	4.92	3.52	1.55	-2.99	-0.39	-12.48
2011	5.00	4.48	-5.47	-1.34	-2.73	-6.54	7.73	-7.76	-20.48	19.98	0.31	0.67	-10.95
2010	-1.87	6.85	4.42	6.22	-12.21	-1.70	6.32	-2.38	9.16	6.32	1.97	7.61	32.65
2009	1.89	-10.29	14.47	6.60	10.64	-1.02	6.92	2.05	12.40	1.91	3.35	11.59	76.06
2008	-14.56	18.56	3.32	4.24	29.91	-3.21	-16.58	-14.33	-28.49	-34.21	-13.52	-10.99	-64.50
2007	-2.26	4.45	6.21	2.67	6.37	-3.38	-3.98	-10.44	13.91	9.62	-11.50	8.41	17.87
2006	8.59	-14.31	10.84	6.65	-8.93	-6.57	5.37	-0.50	-8.80	11.42	5.37	1.02	6.14
2005	8.77	11.93	-6.49	-7.48	1.86	6.77	11.46	4.90	9.51	-10.27	1.08	7.03	42.38
2004				-1.49	-1.45	6.99	3.54	-3.20	15.09	2.04	17.64	2.39	47.26

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
ATHABASCA OIL CORP
CALFRAC WELL SERVICES LTD
CENOVUS ENERGY INCORPORATION
HALLIBURTON COMPANY
OVINTIV INC
SLB NV
SPARTAN DELTA CORP
STRATHCONA RESOURCES LTD
SUNCOR ENERGY INC
WHITECAP RESOURCES INC

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	481.7%
Standard Deviation	39.6%
Sharpe Ratio	0.36
Total Positive Months	156
Total Down Months	113

SECTOR ALLOCATION

Long	
Cash and Cash Equivalents	38.8%
Oil & Gas Exploration & Production	32.9%
Integrated Oil & Gas	18.8%
Oil & Gas Equipment & Services	9.7%
Short	
Other	-0.1%

GEOGRAPHIC ALLOCATION

Canada	55.1%
United States	6.1%

FUND OBJECTIVE

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

FUND CODES

Series A	NPP 006
Series F	NPP 008
Series ETF*	NNRG
Series ETF $USD*	NNRG.U

*Exchange: Cboe Canada Exchange

FUND DETAILS

Fund Type	Energy Equity
Inception Date	April 16, 2004
Registered Tax Plan Status	Eligible
Distributions*	Annually (if any)
Performance Fee	10% of excess over S&P/TSX Capped Energy TRI
Management Fee	Series A: 2.50% Series ETF: 1.50% Series F: 1.50%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily
CUSIP	NNRG: 65443T203 (Cboe) NNRG.U 65443T302 (Cboe)

MANAGED BY



Eric Nuttall, CIM
Partner, Senior Portfolio Manager



Keegan Stoyles, CFA, P.Geo
Associate Portfolio Manager



Colin Watson
Portfolio Manager; Head of Derivatives Strategies



Zach Chen, CFA
Senior Analyst, Derivatives Strategies

NOTES

Ninepoint Energy Fund

ninepoint.com

* FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. CIFSC category: Energy Equity. Number of funds in the category: 18. FundGrade start date: 12/31/2014. FundGrade Calc date: 12/31/2025.

[1]All returns and fund details are a) based on Series ETF units; b) net of fees; c) annualized if period is greater than one year; d) as at September 30, 2026.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at September 30, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund's net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December.

The Fund is generally exposed to the following risks: Active management risk; Concentration risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Energy risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Interest rate risk; Liquidity risk; Market risk; Performance fee risk; Regulatory risk; Rule 144A and other exempted securities risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small capitalization natural resource company risk; Specific issuer risk; Tax risk; Absence of an active market for ETF Series risk; Halted trading of ETF Series risk; Trading price of ETF Series risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series ETF units of the Fund for the period ended September 30, 2026 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540