JULY 31, 2026

DIVERSIFYING CORE

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Ninepoint Enhanced Canadian HighShares Fund

formerly Ninepoint Cannabis & Alternative Health Fund

SERIES F - NPP5421

The Ninepoint Enhanced Canadian HighShares wrapper provides exposure to leverage through its underlying funds, along with covered calls, blue-chip exposure, and tax efficiency — all in a single fund. With one trade, investors access a diversified, high monthly cash distributions and opportunity for capital appreciation strategy designed for simplicity, transparency, and ease of use.

Canadian Equity	Monthly	Medium
FUND	DISTRIBUTIONS*	RISK TOLERANCE

WHY THIS FUND

1

Direct Exposure to Iconic Canadian Companies‡

An opportunity to participate in the growth of Canadian blue-chip companies from banks and energy to infrastructure and tech through the single-stock HighShares ETFs.

2

Potential for Higher Monthly Income from Covered Calls + Dividends

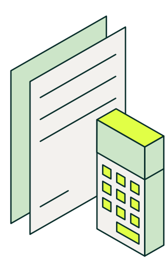
HighShare ETFs combine regular dividends with option premiums from a covered-call strategy, aiming to potentially maximize monthly income.

DIVIDENDS + OPTIONS PREMIUM = MAXIMIZED MONTHLY INCOME

3

Built-In Tax Efficiency

The Fund has approximately $23.7 million in capital loss carryforwards as at June 30, 2026, which may help offset future realized capital gains and support improved after-tax outcomes for taxable investors.*



*Capital loss carryforwards may be used to offset future realized capital gains. There is no guarantee that the Fund will realize capital gains in the future or that capital loss carryforwards will result in tax savings for investors. Tax treatment depends on an investor's individual circumstances and may change over time.

How Ninepoint HighShares ETFs Work

With an active covered call approach, Ninepoint HighShares aims to deliver high monthly income by investing in some of Canada's most recognized and widely held companies, striving to provide investors with consistent cash flow from names they know and trust.

Canadian Blue Chip Stock
for growth potential

+

Active Covered Call Strategy
for generating income

+

Modest Leverage
for enhancing income

Portfolio Holdings

Gain broad exposure to Canada's leading companies, benefit from the income-generating strategies of each underlying ETF, and access a diversified, professionally managed portfolio through a single investment.

ETF Name	Ticker (TSX)	Sector
Ninepoint Barrick HighShares ETF	ABHI	Gold
Ninepoint BCE HighShares ETF	BCHI	Telecommunications
Ninepoint Cameco HighShares ETF	CCHI	Uranium
Ninepoint Celestica HighShares ETF	CLHI	Technology
Ninepoint Canadian Natural Resources HighShares ETF	CQHI	Oil
Ninepoint CNR High Shares ETF	CRHI	Railway
Ninepoint Constellation Software HighShares ETF	CSHI	Information technology
Ninepoint Enbridge HighShares ETF	ENHI	Pipelines
Ninepoint Kinross Gold HighShares ETF	KGHI	Gold
Ninepoint Royal Bank HighShares ETF	RYHI	Financial
Ninepoint Shopify HighShares ETF	SHHI	Technology
Ninepoint Suncor HighShares ETF	SUHI	Oil
Ninepoint TD HighShares ETF	TDHI	Financial

PERFORMANCE SNAPSHOT (as of July 31, 2026)

COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: MARCH 27, 2017

	1M	YTD	3M	6M	1YR	3YR	5YR	INCEPTION
Fund	0.70	-0.36	1.26	7.18	17.00	-2.84	-15.40	-0.24

Effective July 8, 2026 Ninepoint Cannabis & Alternative Health Fund changed its name to Ninepoint Enhanced Canadian HighShares Fund; and changed its investment objectives to invest primarily in a portfolio of exchange-traded funds that invest in single equity securities and employ covered call strategies, with the aim of providing high monthly cash distributions and the opportunity for capital appreciation. The above is the performance for the Ninepoint Cannabis & Alternative Health Fund up to July 8, 2026. All performance after July 8, 2026 is that of the Ninepoint Enhanced Canadian HighShares Fund.

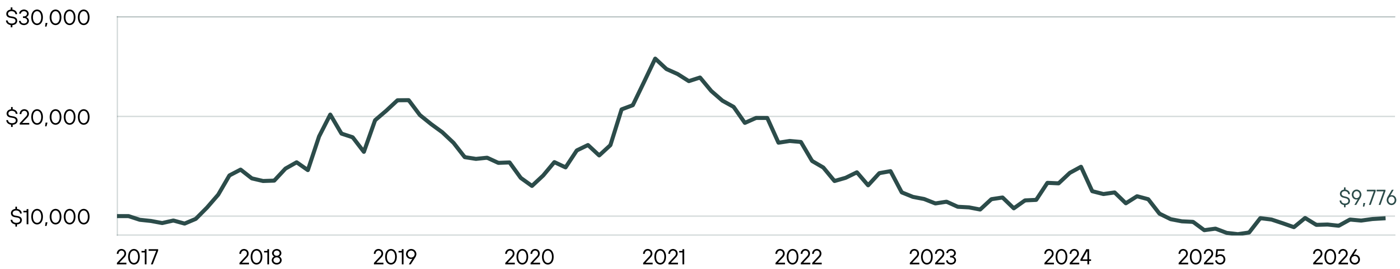
MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-7.04	0.38	-1.34	6.88	-1.06	1.63	0.70						-0.36
2025	-2.22	-0.58	-8.85	1.79	-4.85	-1.55	2.03	17.23	-1.42	-3.85	-4.25	10.37	1.23
2024	14.71	-0.39	7.93	4.27	-16.39	-2.29	1.31	-8.81	6.29	-2.50	-12.36	-5.42	-16.63
2023	-3.66	-1.79	-3.79	1.54	-4.44	-0.55	-1.99	9.74	1.44	-9.16	7.40	0.43	-6.09
2022	-12.51	1.00	-0.57	-10.94	-4.22	-9.11	2.40	3.97	-9.07	9.32	1.41	-14.67	-37.62
2021	11.00	10.03	-4.05	-2.03	-2.94	1.54	-5.65	-4.32	-2.88	-7.66	2.58	-0.02	-6.05
2020	0.29	-10.08	-5.83	8.04	9.54	-3.43	11.43	3.27	-6.10	6.42	20.97	2.03	37.75
2019	19.30	4.88	5.08	0.05	-6.91	-4.50	-4.26	-5.75	-8.28	-1.11	0.75	-3.26	-6.71
2018	4.15	-6.00	-1.91	0.27	8.90	4.30	-5.11	23.11	12.22	-9.47	-2.01	-8.18	16.79
2017			0.00	-3.68	-1.24	-2.19	2.72	-3.23	5.15	11.62	11.93	15.90	40.82

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
$0.12	15.15%	1.26%	Monthly	July 31, 2026

GROWTH OF $10,000 INVESTED[1]



STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	-2.24%
Standard Deviation	25.88%
Sharpe Ratio	0.03
Total Positive Months	51
Total Down Months	61

SECTOR ALLOCATION

Long	
Energy	41.8%
Financials	22.4%
Information Technology	14.9%
Materials	13.7%
Industrials	10.8%
Communication Services	7.9%
Other	2.5%
Health Care	0.2%
Short	
Options	-1.1%
Cash & Equivalents	-13.0%

GEOGRAPHIC ALLOCATION

Canada	92.9%
United States	0.0%

SECTOR ALLOCATION LOOK THROUGH

Enbridge Inc.	11.2%
Royal Bank of Canada	11.2%
Toronto Dominion	11.2%
Suncor Energy Inc.	10.9%
Canadian National Railway	10.8%
Canadian Natural Resources Ltd.	10.6%
Shopify Subordinate Voting Inc Cla	10.2%
Barrick Mining Corp.	9.6%
Cameco Corp.	9.2%
BCE Inc.	7.9%

FUND OBJECTIVE

The investment objective of the Fund is to seek to provide securityholders 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.

FUND CODES

Series A	NPP 5420
Series F	NPP 5421

FUND DETAILS

Fund Type	Canadian Equity Income
Inception Date	August 4, 2017
Registered Tax Plan Status	Eligible
Distributions*	Monthly
Management Fee†	Series A: 1.30% Series F: 0.30%
Performance Fee	–
Minimum Initial Investment	$ 500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

†Plus the fees of the underlying funds which currently have a management fee of 0.29%

*The Fund does not have a fixed distribution amount. The amount of monthly distributions may fluctuate, and there can be no assurance that the Fund will make any distribution in any particular period. 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 a Fund, including the amount of leverage employed by the Fund. The amount and date of any ordinary cash distributions of the Fund will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the Fund, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

MANAGED BY

John Wilson, MBA
Co-CEO, Managing Partner, Senior Portfolio Manager

Colin Watson
Portfolio Manager, Head of Derivatives Strategies

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Senior Analyst, Derivatives Strategies

Ninepoint Enhanced Canadian HighShares Fund

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[1] All returns and fund details are a) based on Series A shares; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 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 and geographic allocation as at July 31, 2026. Top ten holdings 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.

The Fund is generally exposed to the following risks: Active management risk; Concentration risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Equity investment risk; Foreign investment risk; Fund of funds investment risk; Inflation risk; Interest rate risk; Leverage risk; Market risk; Regulatory risk; Series risk; Specific issuer risk; Tax 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 A shares of the Fund for the period ended July 31, 2026 is based on the historical annual compounded total return including changes in share 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 Record Keeping Services: Toll Free: 1.877.358.0540.