

# Ninepoint Risk Advantaged U.S. Equity Index Fund

SERIES F - NPP656

Access U.S. equity market growth through core S&P 500 exposure—enhanced by a disciplined risk management approach using options, tactical cash, and loss limits. Designed for clients seeking long-term growth with a smoother investment experience.

**U.S. Equity  
FUND**

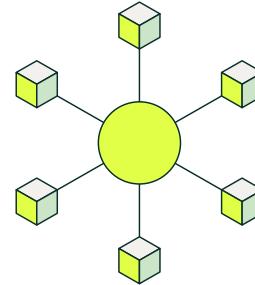
**Annual  
DISTRIBUTIONS\***

**Low to Medium  
RISK TOLERANCE**

## WHY THIS FUND

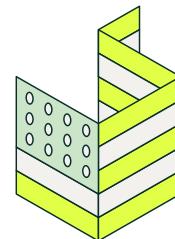
### 1 Core S&P 500 Exposure with Risk Control

Gain exposure to the S&P 500 Index through a strategically managed equity solution. This Fund combines traditional index participation with options strategies, tactical cash management, and built-in loss limits to help mitigate volatility and preserve capital.



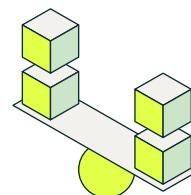
### 2 U.S. Equity Index Access with Downside Protection

Designed as a core equity holding, this Fund seeks to deliver S&P 500 returns while actively managing downside risk through a disciplined use of options and tactical asset allocation.



### 3 Smart Indexing for Volatile Markets

Participate in U.S. market growth with an added layer of protection. This Fund blends passive S&P 500 exposure with active risk management techniques—aiming to reduce drawdowns and enhance risk-adjusted returns over the long term.



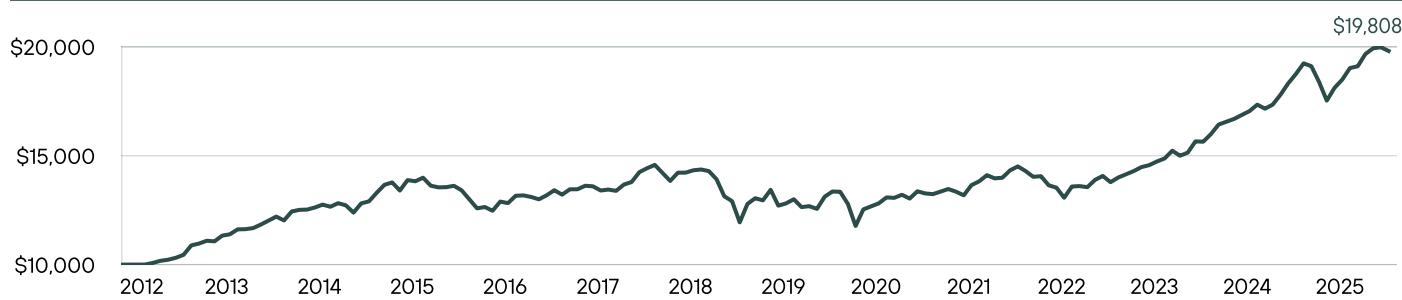
## PERFORMANCE SNAPSHOT (as of December 31, 2025)

COMPOUNDED RETURNS (%)<sup>1</sup> | INCEPTION DATE: MAY 25, 2012

Fund	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	Inception
	-0.87	5.63	0.70	7.10	5.63	12.84	8.34	3.98	5.15

MONTHLY RETURNS (%)<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	2.61	-0.67	-3.80	-4.66	3.34	2.09	2.87	0.41	2.96	1.33	0.25	-0.87	5.63
2024	2.24	2.74	0.81	0.77	1.04	1.10	1.73	-1.07	1.10	2.60	2.93	2.36	19.89
2023	1.55	1.08	1.01	1.28	0.62	1.15	0.96	2.39	-1.52	0.95	3.41	-0.11	13.46
2022	-1.47	-1.86	0.20	-2.98	-0.78	-3.43	3.95	0.13	-0.35	2.47	1.30	-2.03	-4.99
2021	-0.26	0.90	0.87	-0.91	-1.25	3.55	1.29	2.03	-1.03	0.21	2.43	1.26	9.35
2020	-0.09	-4.16	-7.94	6.48	1.08	1.12	2.12	-0.15	1.09	-1.33	2.58	-0.73	-0.64
2019	7.09	2.04	-0.75	3.74	-5.42	0.82	1.49	-2.77	0.34	-0.98	4.45	1.81	11.86
2018	1.07	-2.48	-2.64	2.75	0.01	0.76	0.24	-0.49	-2.63	-5.63	-1.67	-7.55	-17.21
2017	-1.53	1.85	0.02	1.20	-0.20	-1.42	0.33	-0.45	2.16	0.85	3.28	1.27	7.49
2016	-3.14	-3.12	0.49	-1.35	3.38	-0.55	2.64	0.12	-0.55	-0.82	1.41	1.78	0.06
2015	3.06	2.74	0.83	-2.72	3.60	-0.40	1.19	-2.62	-0.57	0.07	0.45	-1.54	3.92
2014	-1.44	3.42	0.60	0.11	0.77	1.04	-0.76	1.28	-0.75	-2.64	3.43	0.70	5.73
2013	4.13	0.77	1.17	-0.26	2.38	0.54	1.99	0.07	0.42	1.39	1.53	1.53	16.75
2012					0.04	0.15	-0.16	0.72	0.99	0.49	0.87	1.34	4.52

GROWTH OF \$10,000 INVESTED<sup>1</sup>

## TOP TEN HOLDINGS

ISSUER NAME
HOOTSUITE MEDIA INC
SPDR S&P 500 ETF TRUST

## STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	98.1%
Sharpe Ratio	0.48
Standard Deviation	7.7%
Total Positive Months	107
Total Down Months	56

## SECTOR ALLOCATION

Long	
Index ETFs	100.5%
Information Technology	2.0%
Cash and Cash Equivalents	0.5%
FX	0.0%
Short	
Index Options	-3.0%

## GEOGRAPHIC ALLOCATION

United States	97.5%
Canada	2.0%

## FUND OBJECTIVE

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index (the "Index"), and through the use of option strategies seek to moderate the volatility of that performance.

## FUND DETAILS

Fund Type	U.S. Equity
Inception Date	May 25, 2012
Registered Tax Plan Status	Eligible
Distributions*	Annually (if any)
Management Fee	Series A: 1.80% Series F: 0.80%
Performance Fee	-
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

On August 7, 2020, changes were made to the investment objectives and strategies of the Fund. Performance returns prior to this date do not reflect the current investment objectives and strategies.

## FUND CODES

Series A	NPP655
Series F	NPP656
Series PF	NPP540
Series QF	NPP557

## MANAGED BY



**John Wilson, MBA**

Co-CEO, Managing Partner, Senior Portfolio Manager



**Colin Watson**

Vice President, Portfolio Manager

## NOTES

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[ninepoint.com](http://ninepoint.com)

<sup>1</sup>All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at December 31, 2025.

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 December 31, 2025. 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.

**The Fund is generally exposed to the following risks: Active management risk; Concentration risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Index risk; Inflation risk; Interest rate risk; Market risk; Regulatory risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Tax risk; Tracking 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 F shares of the Fund for the period ended December 31, 2025 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.

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