Ninepoint Target Income Fund

SERIES F - NPP5002

An equity income strategy utilizing options to offer steady income and the potential for downside risk moderation. Ideal for complementing traditional fixed income portfolios, it provides diversification while prioritizing income generation and risk management.

Equity Income
FUND

5% Target Distribution*
PER ANNUM

Low to Medium
RISK TOLERANCE

WHY THIS FUND

1

Income Diversification

Provides a differentiated income stream via put option premiums to complement traditional income portfolios.

How Does Cash Secured Put Selling Generate Income?

Put Option Premiums: Premiums a put seller collects from selling put options

+

Short-term Cash Yield: Cash pledged as collateral against puts sold are invested in short-term money market securities

=

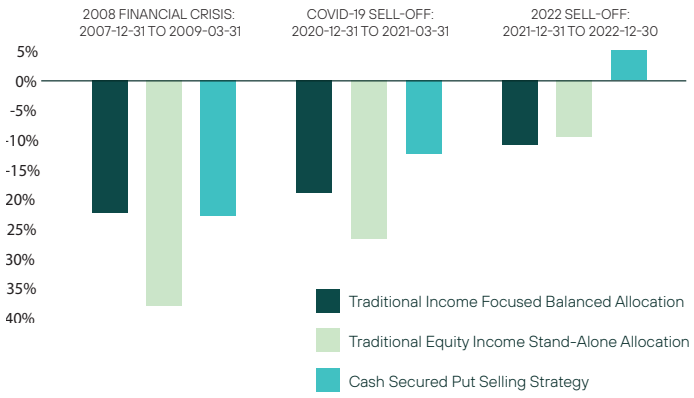
Total Potential Income

2

Defensive Equity Income Strategy

Put selling strategies are generally uncorrelated with equity markets, providing higher potential for positive risk adjusted returns in periods of poor market performance.

Put Selling Strategies in Challenging Markets

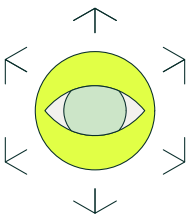


For illustrative purposes only and is not indicative of future performance. Subject to change without notice. Source: Bloomberg and Ninepoint calculations, quarterly rebalancing using quarterly return data 2007-06-29 to 2022-12-30.

3

Active Risk Management

Ability to manage risk and index exposures to achieve investment goals.



NINEPOINT TARGET INCOME FUND SERIES F - NPP5002

DIVERSIFYING CORE

PERFORMANCE SNAPSHOT (as of September 30, 2026)

COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: AUGUST 3, 2022

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	0.19	3.12	0.82	3.08	4.11	4.71	5.05

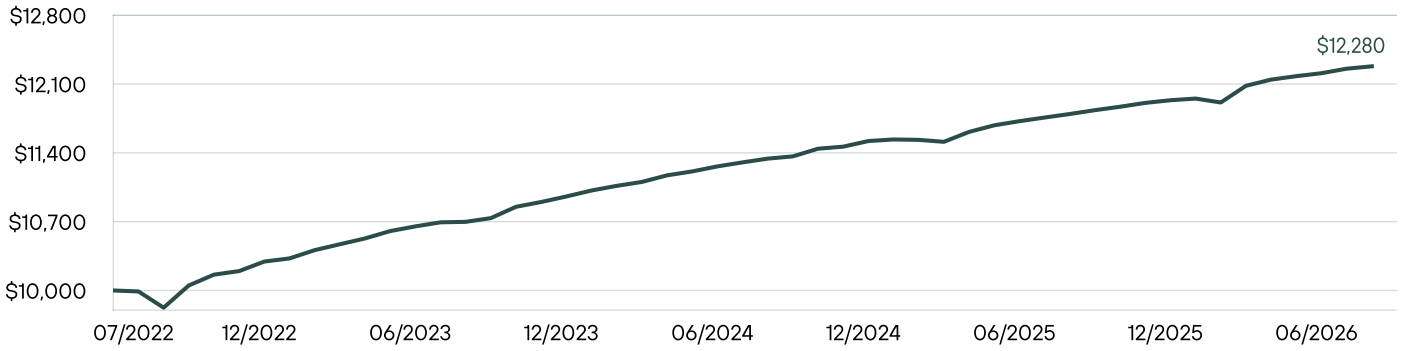
MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.22	0.15	-0.34	1.42	0.53	0.28	0.25	0.37	0.12				3.12
2025	0.49	0.14	-0.03	-0.17	0.88	0.58	0.36	0.32	0.31	0.33	0.30	0.32	3.89
2024	0.52	0.55	0.43	0.36	0.61	0.36	0.45	0.37	0.34	0.20	0.69	0.19	5.19
2023	0.96	0.31	0.81	0.58	0.56	0.71	0.45	0.39	0.04	0.35	1.07	0.46	6.89
2022								-0.10	-1.65	2.30	1.09	0.35	1.96

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
$0.04	5.03%	5.05%	Monthly	March 28, 2026

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
CANADA (GOVERNMENT OF) 10/21/2026
COASTAL GASLINK PIPELINE LP 4.673% 06/30/2027
EQUITABLE BANK 5.16% 01/11/2027
GENERAL MOTORS FINANCIAL OF CANADA LTD 3.15% 02/08/2027
HYUNDAI CAPITAL CANADA INC 3.196% 02/16/2027
NINEPOINT CASH MGMT FUND CL I
SAPUTO INC 2.242% 06/16/2027
TC ENERGY CORP 3.8% 04/05/2027
TOURMALINE OIL CORP 4.856% 05/30/2027
TRANSCANADA PIPELINES LTD 10/14/2026

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	22.8%
Standard Deviation	1.8%
Sharpe Ratio	0.80
Total Positive Months	45
Total Down Months	4

SECTOR ALLOCATION

Long	
Cash and Cash Equivalents	49.6%
Short Term Corporate Bonds	44.0%
Commercial Paper	3.8%
Treasury Bills	3.4%
Short	
Derivatives	-0.8%

FIXED INCOME PORTFOLIO CHARACTERISTICS

Weighted Avg Days to Maturity	165
Weighted Average Credit Rating	A

SECTOR ALLOCATION NOTIONAL

DEC26 SPX P @ 5750.000000	17.4%
DEC26 SPX P @ 5650.000000	13.7%
Net Cash and Equivalents	11.7%
MAR27 XSP P @ 550.000000	8.3%
SEP27 XSP P @ 650.000000	7.9%
SEP27 XSP P @ 640.000000	7.7%
JUN27 XSP P @ 620.000000	7.5%
JUN27 XSP P @ 630.000000	5.7%
MAR27 XSP P @ 570.000000	5.2%
MAR27 XSP P @ 560.000000	5.1%
MAR27 XSP P @ 580.000000	3.5%
DEC26 SX5E P @ 4850.000000	2.3%
JUN27 SX5E P @ 5200.000000	1.8%
MAR27 SX5E P @ 4700.000000	1.6%
DEC26 XSP P @ 575.000000	0.7%

FUND OBJECTIVE

The investment objective of the Ninepoint Target Income Fund is to seek to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

FUND CODES

Series A	NPP 5001
Series ETF^	TIF
Series F	NPP 5002

^Exchange: Cboe Canada Exchange

FUND DETAILS

Fund Type	Equity Income Fund
Inception Date	August 03, 2022
Registered Tax Plan Status	Eligible
Distributions*	5% NAV/unit annually
Management Fee	Series A: 1.60% Series ETF: 0.60% Series F: 0.60% Series S: 1.30%** Series SF: 0.30%**
Performance Fee	-
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	No minimum investment term
Redemptions	Daily
Valuations	Daily
CUSIP	TIF: 65446C108 (Cboe)

**Series S and Series SF are closed to new buys.
*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

MANAGED BY



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Vice President, Portfolio Manager



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Senior Analyst, Derivatives Strategies

NOTES

Ninepoint Target Income Fund

ninepoint.com

[1]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 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 and sector allocation as at September 30, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. 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 monthly distribution amount may be adjusted by the Manager without notice throughout the year as market conditions change. 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 Fund in excess of the monthly distribution will be distributed to unitholders annually in December.

The Fund is generally exposed to the following risks: capital depletion risk; concentration risk; currency risk; cybersecurity risk; derivatives risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; substantial securityholder risk; tax risk. Additional risks associated with an investment in ETF Series securities of this Fund include: 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 F shares of the Fund for the period ended September 30, 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.

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