SIMPLIFIED PROSPECTUS

NOVEMBER 29, 2021

Offering Series A, Series F, Series I and Series D Securities (unless otherwise indicated)

NINEPOINT CONVERTIBLE SECURITIES FUND ***(Series PF and Series QF Units also available)***
NINEPOINT SILVER EQUITIES FUND ***(ETF Series Units also available)***
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND ***(Series PF and Series QF Units also available)***
NINEPOINT RETURN ADVANTAGED U.S. EQUITY INDEX FUND, an alternative mutual fund
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND ***(Series P, Series PF, Series Q and Series QF Units also available)***
NINEPOINT RESOURCE FUND
NINEPOINT RESOURCE FUND CLASS*

***A class of shares of Ninepoint Corporate Fund Inc.**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

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INTRODUCTION

In this document, “we,” “us,” “our” or “the Manager” refers to Ninepoint Partners LP, the manager and promoter of Ninepoint Convertible Securities Fund, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Return Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Resource Fund and Ninepoint Resource Fund Class (collectively, the “Funds” and each, a “Fund”).

Ninepoint Resource Fund Class (the “Corporate Fund”) is a class of shares of a mutual fund corporation, Ninepoint Corporate Fund Inc. (the “Corporation”). Ninepoint Convertible Securities Fund, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Return Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund and Ninepoint Resource Fund (the “Trust Funds”) are individual mutual fund trusts. Ninepoint Partners LP is the trustee of the Trust Funds.

When you invest in the Trust Funds, you are buying mutual fund trust units. When you invest in the Corporate Fund, you are buying mutual fund shares in the Corporation. We refer to both units and shares as “securities” in this Simplified Prospectus. All of our mutual funds, including mutual funds offered under a separate simplified prospectus, with the Funds offered herein, are collectively referred to as the “Ninepoint mutual funds”. A reference in this document to “you” refers to an investor who invests in the Funds.

Each of the Funds offers at least four series of securities: Series A, Series F, Series I and Series D. Series A securities are available to all investors. Series F securities are designed for investors who participate in fee-based programs or for when we do not incur distribution costs. Series I securities are special purpose securities generally available only to institutional investors or as determined by the Manager on a case-by-case basis. Generally, an investor in Series I securities negotiates a separate fee that will be paid directly to the Manager by the investor. Series D securities are available to investors who acquire securities through a discount brokerage account or other account approved by us and whose dealer has entered into an agreement with us relating to the distribution of these securities.

Ninepoint Focused Global Dividend Fund also offers (i) Series P and Series PF securities which are lower management fee versions of Series A and Series F securities, respectively, of the Fund and are available to an investor or discretionary accounts of an advisor holding in aggregate at least a $1 million investment in the Fund and (ii) Series Q and Series QF securities, which are lower management fee versions of Series A and Series F securities, respectively, of the Fund and are available to an investor or discretionary accounts of an advisor holding in aggregate at least a $5 million investment in the Fund. Ninepoint Convertible Securities Fund and Ninepoint Risk Advantaged U.S. Equity Index Fund also offer Series PF and Series QF securities.

Ninepoint Silver Equities Fund also offers ETF Series securities. “ETF Series” refers to the exchange-traded series of securities offered by this Fund and “Mutual Fund Series” refers to all other series of securities offered by a Fund.

The ETF series securities of Ninepoint Silver Equities Fund have been conditionally approved for listing on the NEO Exchange Inc. (the “NEO Exchange”). Listing is subject to the Fund fulfilling all of the requirements of the NEO Exchange in respect of the ETF Series securities. Subject to satisfying the NEO Exchange’s original listing requirements, the ETF Series securities of the Fund will be listed on the NEO Exchange and investors will be able to buy and sell ETF Series securities of the Fund on the NEO Exchange or another exchange or marketplace where ETF Series securities are traded through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series securities of the Ninepoint Silver Equities Fund.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. This document is divided into two parts:

- pages 2 to 36 contain general information applicable to the Funds; and

- pages 37 to 62 contain specific information about each of the Funds described in this document.

Additional information about the Funds is available in the following documents: Annual Information Form, the most recently filed Fund Facts for the Mutual Fund Series, the most recently filed ETF Facts for the ETF Series, the most recently filed annual financial statements, any interim financial statements of the Funds filed after those annual financial statements, the most recently filed annual management report of fund performance ("MRFP"), and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents upon request, and at no charge, by calling toll-free at 1-866-299-9906, or from your investment advisor directly, or via email at invest@ninepoint.com, or from our website at www.ninepoint.com.

These documents and other information about the Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become securityholders of the mutual fund. Where a mutual fund issues more than one series, securityholders share in the mutual fund's income, expenses and the gains and losses allocated to the securityholders' series generally in proportion to the securities of that series they own. The value of an investment in a mutual fund is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

Mutual funds can also invest in the securities of other mutual funds, which are then referred to as *underlying funds.* How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows the Manager to pool assets in a manner that is often more efficient for investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, cash, money market instruments or any combination of these.

We offer our funds in two different structures: Corporate Fund and Trust Fund. Either structure allows you to pool your savings with other investors with similar investment objectives. You should obtain advice from your tax and financial advisors about which structure you should invest in.

What is the ETF Series?

The ETF Series securities are an exchange-traded series of securities.

The ETF series securities of Ninepoint Silver Equities Fund have been conditionally approved for listing on the NEO Exchange. Listing is subject to the Fund fulfilling all of the requirements of the NEO Exchange in respect of the ETF Series securities. Subject to satisfying the NEO Exchange's original listing requirements, the ETF Series securities of the Fund will be listed on the NEO Exchange and investors will be able to buy and sell ETF Series securities of the Fund on the NEO Exchange or another exchange or marketplace where ETF Series securities are traded through registered brokers and dealers in the province or territory where the investor resides.

You may incur customary brokerage commissions in buying or selling the ETF Series securities of the Ninepoint Silver Equities Fund.

What are the Risks of Investing in a Mutual Fund?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market, and company news. As a result, the value of a mutual fund's securities may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the securities were first purchased.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Suspension of Redemptions" on page 21 for more information.

Ninepoint Return Advantaged U.S. Equity Index Fund is considered an "alternative mutual fund" according to National Instrument 81-102 *Investment Funds* ("NI 81-102"), meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer, borrow cash, short sell beyond the limits prescribed for conventional mutual funds, and generally employ leverage, among other things.

Specific Investment Risks

Listed below are some risks that can affect the value of an investment in a mutual fund.

To find out which of these risks apply to an investment in each of the Funds, please refer to "What are the Risks of Investing in the Fund?" under each individual fund profile starting on page 41.

Absence of an active market for ETF Series risk
Although ETF Series securities of the Fund will be listed on the NEO Exchange or another exchange or marketplace, there can be no assurance that an active public market for ETF Series securities will develop or be sustained.

ADR risk
Banks or other financial institutions, known as depositaries, issue depositary receipts, such as American Depository Receipts (ADRs) that represent the value of securities issued by foreign companies. Mutual funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a mutual fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a mutual fund would be forced to sell at an inopportune time.

Borrowing risk
An alternative mutual fund may borrow cash or securities which could magnify the impact of any movements in the prices of underlying investments and could impact the value of your investment. As a result, the gains or losses on investments realized by an alternative mutual fund may be more volatile as compared to investing in the same asset classes and securities without making use of borrowings.

In addition, from time to time a Fund that offers ETF Series securities may borrow cash as a temporary measure to fund the portion of a distribution payable to you that represents amounts that are owing to, but have not yet been received by, the Fund. Each such Fund is limited to borrowing up to the amount of the portion of the distribution that represents, in the aggregate, amounts that are payable to the Fund, but have not been received by the Fund and, in any event, not more than 5% of the net assets of that Fund. There is a risk that a Fund will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fund would repay the borrowed amount by disposing of portfolio assets.

Capital depletion risk

Certain Funds are designed to provide a cash flow to investors based on a target annual distribution rate. In the case of the Corporate Fund, this distribution will be paid as a return of capital. In the case of a Trust Fund, where this cash flow exceeds the net income and net realized capital gains attributable to that series, it will include a return of capital. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** This distribution to you should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular series of a Fund. As well, returns of capital that are not reinvested reduce the total assets of a Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about a Fund's performance from the amount of this distribution.

Capital gains risk

The Corporation will acquire from time to time in the future, the assets of certain limited partnerships on a tax-deferred basis. These assets may have significant accrued gains at the time they are acquired by the Corporation and all securityholders in the Corporate Fund may receive capital gains dividends as a result of the realization of the accrued capital gains by the Corporation. These capital gains may be realized in certain circumstances. The Corporation may declare and pay capital gains dividends to securityholders of the Corporate Fund. Taxable investors should consult with their tax advisers about this risk before purchasing securities of the Corporate Fund.

Collateral risk

An alternative mutual fund may enter into derivative transactions that requires it to deliver collateral to the counterparty to the transaction or to a clearing corporation. Where a Fund is required to deliver collateral, it may be exposed to certain risks, including:

(i) the risk that the Fund will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash, requiring the Fund to have sufficient liquid assets to meet this obligation;

(ii) the risk that the Fund may from time to time, if the value of the derivative arrangement moves against the Fund, be required to post variation margin/collateral with the derivative counterparty or clearing corporation on an ongoing basis. The Fund must have sufficient liquid assets to satisfy margin calls made by the derivative counterparty or clearing corporation, and, if it fails to post the required margin/collateral, the counterparty may terminate the derivative arrangement; and,

(iii) the risk that the Fund may be subject to the credit risk of the derivatives counterparty. If a counterparty were to become insolvent, any margin/collateral of the Fund held by the counterparty could be considered assets of the counterparty and the Fund would be considered an unsecured creditor ranking behind preferred creditors in respect of such assets.

Commodity risk

Mutual funds that invest in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Certain of the Funds may invest in bullion. Direct purchases of bullion may generate higher transaction and custody costs than other types of investments, which may impact the performance of a mutual fund. Bullion does not generate an income stream if held in an allocated, segregated account and not leased. Since the Funds will not lease their bullion, if any, the Funds will not receive any income. The Funds will only earn money on their investment in bullion to the extent that they sell the bullion at a gain.

Concentration risk
Some mutual funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

Convertible securities risk
Convertible securities are subject to the usual risks associated with debt instruments such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert and are thus subject to market risk. A Fund may also be forced to convert a convertible security at an inopportune time, which may decrease the Fund's return.

Credit risk
Mutual funds that invest in convertible and other fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk
The net asset value of the Funds is calculated in Canadian dollars. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As well, some of the Funds may purchase or obtain exposure to foreign currencies as investments. As a result, the Canadian dollar value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within such Funds may be worth more or less, depending on changes in foreign exchange rates. An unfavourable move in a currency exchange rate may reduce, or even eliminate, any return on an investment purchased with foreign currency or sought through currency exposure. The opposite can also be true – the Fund can benefit from changes in exchange rates.

Sometimes certain foreign governments may restrict the ability to exchange currencies. Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which a Fund is invested. Some Funds may seek currency exposure through the use of derivatives. See "Derivatives Risk".

Cybersecurity risk
With the increased use of technologies, the Manager and each Fund is susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds, the Manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Derivatives risk
A derivative is a contract between two parties whose value is "derived" from the value of an underlying asset, such as a stock, bond or a market index. Mutual funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Some common examples of a derivative are an option contract, a futures contract, a forward contract and a swap.

Although derivatives may be used by mutual funds to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. In addition, some Funds expect to use derivatives for hedging and non-hedging purposes as described in their investment objectives and strategies. Some examples of risks associated with the use of derivatives are as follows:

(i) hedging strategies may not be effective;

(ii) a market may not exist when the fund wants to close out its position in a derivative;

(iii) the fund may experience a loss if the other party to a derivative is unable to fulfil its obligations;

(iv) the derivative may not perform the way the manager expects it to perform, causing the fund to lose value;

(v) costs of the derivative contracts with counterparties could rise; and

(vi) the *Income Tax Act* (the "Tax Act"), or its interpretation, may change in respect of the tax treatment of derivatives.

A fund may write covered call options on securities owned by that fund. The writing of covered call options provides a fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the fund will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if a fund had remained directly invested in the securities subject to call options.

Exchange traded funds risk
The Funds may invest in exchange traded funds ("ETFs") that seek to provide returns similar to an underlying benchmark, such as particular market indices or industry sector indices. These ETFs may not achieve the same returns as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF. As well, the Funds, have obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of such ETFs are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark. The Funds have also obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that seek to replicate the price of gold, silver and other physical commodities (including by either a multiple or inverse multiple as described above). These ETFs will be subject to the risk described above under "Commodity risk".

Foreign investment risk
Mutual funds that invest in securities of foreign issuers will be affected by world economic factors. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, mutual fund prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

Foreign portfolio manager risk
A Portfolio Manager may be located outside of Canada. There may be difficulty enforcing any legal rights against a portfolio manager located outside of Canada because it is resident outside Canada and all or a substantial portion of its assets are situated outside Canada.

Halted trading of ETF Series risk
Trading of ETF Series securities on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the NEO Exchange, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from the NEO Exchange without first being listed on

another exchange, or (ii) NEO Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

High-yield investments risk
Securities and other debt instruments held by a Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Index risk
The objective of certain Funds is to obtain exposure to an index. As a result, some or all of the returns and portfolio characteristics of such Funds correspond generally to the returns (before fees and expenses) and portfolio characteristics, of an index as published by an index provider. There is no guarantee that an index provider will determine, compose or calculate an index accurately. While the index provider provides descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the index, and does not guarantee that the index will be in line with its described index methodology. The index provider did not create the index for the purposes of the Funds and is entitled to make changes to the index without consultation and without regard to the interests or preferences of the Funds. The constituents of the index, and the degree to which these constituents represent certain industries, countries or jurisdictions, may change over time.

Inflation risk
Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long term.

Interest rate risk
Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. This value will generally rise if interest rates fall and fall if interest rates rise. Therefore, values of mutual funds which invest in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

Leverage risk
When a Fund makes investments in derivatives, borrows cash for investment purposes or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. An alternative mutual fund is subject to an aggregate exposure limit of 300% of its net asset value which is measured on a daily basis as described in further detail in the investment objectives section of this Simplified Prospectus for the applicable Fund. This will operate to limit the extent to which the Fund is leveraged.

Liquidity risk
Liquidity is how quickly a security can be sold at a fair price and converted to cash. Some of the securities which a mutual fund holds may be illiquid, as they may be difficult to sell. For example, securities of small companies may be less known and may not be traded regularly. In addition, in volatile markets, securities that are generally liquid

(including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Difficulty in selling securities may result in a loss or a costly delay.

Market risk
The value of securities will change based on specific company developments and market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made, including global or regional political, economic, health and banking crises.

Performance fee risk
To the extent described in this Simplified Prospectus, the Manager receives a performance or incentive fee in respect of certain series of securities. The performance or incentive fee theoretically may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist.

Preferred stock risk
Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (the risk of losses attributable to changes in interest rates).

Regulatory risk
Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects.

Rule 144A and other exempted securities risk
A Fund may invest in privately placed and other securities or instruments exempt from registration (collectively "private placements"), subject to certain regulatory restrictions. In the U.S. market, private placements are typically sold only to qualified institutional buyers, or qualified purchasers, as applicable. An insufficient number of buyers interested in purchasing private placements at a particular time could adversely affect the marketability of such investments and the Fund might be unable to dispose of them promptly or at reasonable prices, subjecting the Fund to liquidity risk. The Fund's holdings of private placements may increase the level of Fund illiquidity if eligible buyers are unable or unwilling to purchase them at a particular time. Issuers of Rule 144A eligible securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available since the offering information is not filed with the U.S. Securities and Exchange Commission. Further, issuers of Rule 144A eligible securities can require recipients of the offering information (such as the Fund) to agree contractually to keep the information confidential, which could also adversely affect the Fund's ability to dispose of the security.

Securities lending, repurchase and reverse repurchase transactions risk
Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);

- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and

- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Series risk
The Funds are available in more than one series of securities. Each series has its own fees and expenses which the Funds track separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series.

A Fund may issue additional series without notice to or approval of securityholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from. The termination of a series of a Fund may have the opposite effect.

Short selling risk
A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and following the short selling limits set out in NI 81-102 or in any exemptive relief orders obtained by the applicable Funds from the Canadian securities regulatory authorities. The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Small capitalization natural resource company risk
A portion of a Fund's portfolio may be invested in securities of small capitalization natural resource companies. The business models for these companies involve significant risks including the entire loss of the investment in the company. These companies can also provide significant returns if their exploration properties hold reserves which can be brought into production. Small capitalization natural resource companies typically have limited production, markets and financial resources. They are less able to sustain adverse competitive and market changes. Other risk factors include changes in resource prices, environmental regulations and possible claims on their resource properties.

Small company risk
Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Specific issuer risk
The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

Sub-adviser risk
Sub-advisers actively manage the investments of certain Funds. Consequently, those Funds are subject to the risk that the methods and analyses employed by the sub-advisers in this process may not produce the desired results. This could cause the Funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Substantial securityholder risk
A Fund may have one or more investors (including a Ninepoint mutual fund) who hold a significant number of securities. For example, two financial institutions may have a significant principal investment. If a financial institution makes a large redemption request, the Fund may be required to sell underlying portfolio assets so that it can meet the redemption obligations. This sale may impact the market value of those portfolio investments and it may potentially impact remaining investors of the Fund. Large redemption requests for institutional investors could force the Fund to terminate. The Fund may agree with the large institutional investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Tax risk
There can be no assurance that the tax laws applicable to the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Trust Funds or the securityholders of the Trust Funds. Furthermore, there can be no assurance that the Canada Revenue Agency ("CRA") will agree with the Manager's characterization of the gains and losses of the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

If a Trust Fund experiences a "loss restriction event," it (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Trust Fund's taxable income at such time to securityholders so that the Trust Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Trust Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Trust Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Trust Fund. Because of the way ETF Series units are bought and sold, it may not be possible for a Trust Fund to determine if a loss restriction event has occurred. Generally, a person will be deemed not to have become a majority-interest beneficiary, or a group of persone to have become a majority-interest group of beneficiaries, of a Trust Fund where the Trust Fund qualifies as an "investment fund" under the Tax Act. There can be no assurance that a Trust Fund will not become subject to the loss restriction event rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

There can be no assurance that the tax laws applicable to the Corporate Fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Corporate Fund or the Corporate Fund's securityholders. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Corporate Fund as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the Corporate Fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporate Fund for tax purposes, which may result in tax payable by the Corporate Fund, and the Corporate Fund could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

Tracking risk
A Fund may seek to have its returns linked to the performance of an underlying fund or index by purchasing securities of the underlying fund or investing in an ETF that seeks a return that is linked to the performance of the index. The Fund may not be able to track the performance of the underlying fund or the index to the extent desired for the following reasons:

- the Fund bears its own fees and expenses;
- under normal circumstances, there will be a one business day delay between the time an investor buys securities of the Fund and the time the Fund gets additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of securities of the Fund are large compared to existing investments in the Fund.

Trading price of ETF Series risk
ETF Series securities may trade in the market at a premium or discount to the applicable net asset value per ETF Series security. There can be no assurance that the ETF Series securities will trade at prices that reflect the net asset value per ETF Series security. The trading price of ETF Series securities will fluctuate in accordance with changes in the applicable Fund's net asset value, as well as market supply and demand on the NEO Exchange (or such other exchange or marketplace on which ETF Series securities may be traded from time to time). However, as registered dealers (that may or may not be the Designated Broker (as defined below)), that have entered into continuous distribution dealer agreements with us authorizing the dealer to subscribe for, purchase, exchange and redeem ETF Series securities from a Fund on a continuous basis from time to time (such dealers, "ETF Dealers"), subscribe for and exchange ETF Series securities at the net asset value per ETF Series security, large discounts or premiums are not expected to be sustained.

Uninsured losses risk
CIBC Mellon Trust Company (the "Custodian"), the Royal Canadian Mint (the "Mint") and sub-custodians to the Mint, may hold physical custody of the bullion of the Funds. Each of these sub-custodians is obliged to maintain satisfactory insurance against all risks except those beyond the control of the sub-custodians.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Ninepoint Partners LP Royal Bank Plaza, South Tower 200 Bay Street, Suite 2700 P.O. Box 27 Toronto, Ontario M5J 2J1 Tel: 416-943-6707 Fax: 416-628-2397 Email: invest@ninepoint.com Website: www.ninepoint.com Toll Free: 1-866-299-9906	Ninepoint Partners LP acts as the manager to the Funds and is responsible for the day-to-day operations of the Funds including accounting and administration for securities of the Funds.
Trustee Ninepoint Partners LP Toronto, Ontario	The Trust Funds are organized as trusts. Ninepoint Partners LP as trustee holds title to the property owned by the Trust Funds on behalf of unitholders. Ninepoint Partners LP as trustee and manager has exclusive authority over the assets and affairs of the Fund and has a fiduciary responsibility to act in the best interest of unitholders.
Portfolio Manager *For Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Return Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Resource Fund and Ninepoint Resource Fund Class:* Ninepoint Partners LP Toronto, Ontario	The Portfolio Manager conducts research, selects, purchases, sells, and makes all investment decisions with regard to the portfolio securities of the Funds. The Manager may delegate the day-to-day management of the investment portfolio of a Fund to one or more portfolio managers or sub-advisers (collectively the "Sub-Advisers" and each a "Sub-Adviser"). You will find the name of the Sub-Adviser for each Fund in the "Fund Details" section under each individual fund profile.

For Ninepoint Convertible Securities Fund: Columbia Management Investment Advisers, LLC* Boston, Massachusetts *This Portfolio Manager is not registered in Ontario to provide portfolio management services. In certain circumstances, it may be difficult to enforce legal rights against the Portfolio Manager because it is resident outside Canada and all or substantially all of its assets are located outside Canada. The name and address of the agent for service of process of the Portfolio Manager is Osler, Hoskin & Harcourt LLP, 100 King St. West, Suite 6100, Toronto, ON M5X 1B8.	
Custodian CIBC Mellon Trust Company Toronto, Ontario	The Custodian holds cash and securities on behalf of all of the Funds and is responsible for ensuring that the cash and securities are safe and secure. In some cases, some of the assets of the Funds are not held by the Custodian. The Custodian is only responsible for the Funds' assets that are directly held by it, its affiliates or appointed sub-custodians. The Custodian has entered into a sub-custodian agreement for the storage and handling of bullion for certain of the Funds. The Custodian has appointed the Mint as sub-custodian and, due to physical storage capacity constraints at the Mint, the Mint may appoint sub-sub-custodians ("Sub-Custodians to the Mint", and together with the Mint, the "Sub-Custodians") to hold physical custody of the Funds' bullion. The Sub-Custodian to the Mint is Dillon Gage Inc. All physical bullion owned by the Funds is stored in the vault facilities of either Sub-Custodian, each located in Canada on a fully allocated and segregated basis.
Recordkeeper *CIBC Mellon Global Securities Services Company* *Toronto, Ontario*	The recordkeeper keeps a register of the owners of Mutual Fund Series securities, processes purchase, switch, reclassification/conversion and redemption orders of Mutual Fund Series, issues investor account statements and issues annual tax reporting information.
Registrar and Transfer Agent of the ETF Series TSX Trust Company Toronto, Ontario	The registrar and transfer agent for the ETF Series securities keeps a record of all registered owners of those securities and processes orders.
Auditors KPMG LLP Toronto, Ontario	The Auditors annually audit the financial statements of the Funds to determine whether they fairly present in all material respects, the Funds' financial position, financial performance and cash flows in accordance with applicable generally accepted accounting principles. KPMG LLP is independent of the Funds within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

	If a decision is ever made to change auditors of a Fund, investors in the Fund will not be asked to approve this change; however, we will provide such investors with at least 60 days written notice before the effective date of the change in auditors.
Independent Review Committee ("IRC")	The mandate of the IRC is to review conflict of interest matters referred to it by us in respect of the Ninepoint mutual funds. Each member of the IRC is independent of us and any party related to us. The IRC is currently composed of three members. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.ninepoint.com or you may request a copy, at no cost to you, by contacting us at invest@ninepoint.com. Additional information about the IRC, including the names of the members, is available in the Annual Information Form.
Securities Lending Agent of each Fund *The Bank of New York Mellon* *New York City, New York*	The securities lending agent acts as agent for securities lending transactions for the applicable Funds. The securities lending agent is independent of the Manager.

Fund of Funds
Each Fund (the "Top Fund") may invest in other mutual funds, including mutual funds managed by us (the "underlying funds"). Where we are the manager of both a Top Fund and an underlying fund, we will not vote the securities of the underlying fund held directly by the Top Fund. Instead, we may arrange for such securities to be voted by the beneficial securityholders of the applicable Top Fund.

PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS AND REDEMPTIONS

Each Fund is permitted to issue an unlimited number of series of securities and may issue an unlimited number of securities of each series. Each of the Funds has created Series A, Series F, Series I and Series D securities. Ninepoint Focused Global Dividend Fund also offers Series P, Series PF, Series Q, and Series QF securities. Ninepoint Convertible Securities Fund and Ninepoint Risk Advantaged U.S. Equity Index Fund have also created Series PF and Series QF securities. Ninepoint Silver Equities Fund has also created ETF Series securities.

Series A securities: Available to all investors.

Series F securities: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F securities if we and your broker, dealer or advisor approve the order first.

Series I securities: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

Series P securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a $1 million investment in Ninepoint Focused Global Dividend Fund and whose dealer has signed a Series P Agreement with us or a former manager of the Fund.

Series PF securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a $1 million investment in Ninepoint Convertible Securities Fund, Ninepoint Focused Global Dividend Fund or Ninepoint Risk Advantaged U.S. Equity Index Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series P Agreement with us or a former manager of the Funds. You may only buy Series PF securities if we and your broker, dealer or advisor approve the order first.

Series Q securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a $5 million investment in Ninepoint Focused Global Dividend Fund and whose dealer has signed a Series Q Agreement with us or a former manager of the Fund.

Series QF securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a $5 million investment in Ninepoint Convertible Securities Fund, Ninepoint Focused Global Dividend Fund or Ninepoint Risk Advantaged U.S. Equity Index Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds. You may only buy Series QF securities if we and your broker, dealer or advisor approve the order first.

Series D securities: Available to investors who acquire securities through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these securities. For investors investing through a discount broker, Series D securities may be the most suitable series for you to own. If you hold securities of a Fund other than Series D securities and they are in a discount brokerage account, you should consider instructing your dealer to reclassify/convert your securities into Series D securities.

ETF Series securities: Available to all investors. Generally, investors purchase ETF Series securities on the NEO Exchange or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides. You may incur customary brokerage commissions in purchasing or selling ETF Series securities. No fees are paid by you to us or the Ninepoint Silver Equities Fund in connection with the purchasing or selling of ETF Series securities on the NEO Exchange or another exchange or marketplace.

Although the money which you and other investors pay to purchase securities of any series of a Fund is tracked on a series-by-series basis in the applicable Fund’s administrative records, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

The Funds are available in each of the provinces and territories of Canada. You may purchase, switch, reclassify/convert or redeem the Mutual Fund Series securities of a Fund by contacting your investment advisor. Orders to purchase or sell ETF Series securities of the Ninepoint Silver Equities Fund can be made through a registered broker or dealer on the NEO Exchange or another exchange or marketplace. You may only purchase, switch or reclassify/convert securities of Ninepoint Return Advantaged U.S. Equity Index Fund from your financial advisor if your financial advisor meets the proficiency standards required to advise on alternative mutual funds.

Your registered dealer is responsible to recommend the series most suitable for you. Ninepoint does not monitor the appropriateness, eligibility or suitability of any series of Funds for any investor and makes no determination as to the appropriateness, eligibility or suitability of any series of Fund for any investor, including investors who hold Funds in a discount brokerage account. It is your responsibility to monitor your eligibility to hold Series F, Series P, Series PF, Series Q, Series QF, Series I or Series D securities of a Fund (as applicable), and your eligibility for a lower management fee series of the same fund.

The minimum initial investment in each series of the Mutual Fund Series securities of the Funds is as follows:

- Series A, Series F or Series D securities of any Fund: $500.
- Series P and Series PF securities of any of Ninepoint Convertible Securities Fund, Ninepoint Focused Global Dividend Fund and Ninepoint Risk Advantaged U.S. Equity Index Fund: $1 million by an investor or discretionary accounts of an advisor.
- Series Q and Series QF securities of any of Ninepoint Convertible Securities Fund, Ninepoint Focused Global Dividend Fund and Ninepoint Risk Advantaged U.S. Equity Index Fund: $5 million by an investor or discretionary accounts of an advisor.

The minimum subsequent investment amount in the Mutual Fund Series securities of the Funds is $25. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

There are no minimum initial or subsequent investment amounts for ETF Series securities.

Purchases of Mutual Fund Series Securities

You must include payment with your purchase order of Mutual Fund Series securities. Purchase orders which are deposited with a dealer will be forwarded by the dealer to the recordkeeper on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility *without charge to the investor*.

We have the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with a rejected order will be refunded immediately.

No certificates are issued for Mutual Fund Series securities purchased, but an investor receives, following each purchase of Mutual Fund Series securities, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per security applied to the purchase order and the number of Mutual Fund Series securities purchased.

The purchase, switch, reclassification/conversion or redemption price of a Mutual Fund Series security of a Fund is the net asset value per security of a series prevailing at the time of purchase, switch, reclassification/conversion or redemption. The net asset value per security (or security price) for each Mutual Fund Series security of a Fund is based on the value of the series' proportionate share of the net assets of the Fund, less the proportionate share of the common expenses allocated to that series and less any expenses attributable to that series, divided by the total number of securities of that series outstanding. The Mutual Fund Series security price for a Fund is calculated at the end of each business day.

Further information on the calculation of the net asset value of a Fund is described in the Funds' Annual Information Form. Please see page 3 to find out how to obtain a copy.

All requests for any purchases, switches, reclassifications/conversions or redemptions of Mutual Fund Series securities must be received by the recordkeeper prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto in order to receive that business day's security price for that series, which is calculated as of the close of business on that day. If your request is received after 4:00 p.m. (Eastern time) or on a day that is not a regular business day in Toronto, the security price applied to your request will be determined at the close of business on the following regular business day in Toronto. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused in connection with a failed settlement of either a purchase or redemption of the applicable Mutual Fund Series of securities of a Fund where such dealer has the contractual right to do so.

Each of the Funds is valued in Canadian dollars and can be purchased in Canadian dollars.

You may also use U.S. dollars to purchase Mutual Fund Series securities (other than Series D securities) of Ninepoint Silver Equities Fund and Ninepoint Return Advantaged U.S. Equity Index Fund (the "U.S. Dollar Option"). Under this option, the series net asset value per security is calculated by converting the Canadian dollar series net asset value per Mutual Fund Series security to the U.S. dollar equivalent based on the exchange rate at the time the net asset value is calculated. Similarly, any distributions or dividends made on Mutual Fund Series securities purchased under the U.S. Dollar Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the distribution or dividend. The exchange rate used for such conversions is the rate of exchange established using customary banking sources. The U.S. Dollar Option is offered as a convenience for purchasing Mutual Fund Series securities of these Funds with U.S. dollars. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between the Canadian and U.S. dollars. There is no difference in the performance return of the Fund.

Please note that for Mutual Fund Series securities that are purchased, redeemed, switched or reclassified through registered dealers approved by us, investors may be required to pay different fees and expenses. Please see "Fees and Expenses" on page 23 and "Dealer Compensation" on page 27.

Purchases of Series A, Series P and Series Q Securities

Series A, Series P and Series Q securities are available to investors under the following purchase option:

Initial Sales Charge Option

Under the Initial Sales Charge Option, investors may pay a fee of between 0% and 5.0% of the value of the securities purchased to the dealer at the time of purchase for securities of each of the Funds.

Please see "Fees and Expenses" on page 23 and "Dealer Compensation" on page 27.

Purchases of Series F, Series PF and Series QF Securities

Series F, Series PF and Series QF securities are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us or a former manager of the Funds, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F, Series PF and Series QF securities, investors pay their dealer ongoing fees for investment or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F, Series PF and Series QF securities.

For Series PF securities, your dealer must have signed a Series P Agreement with us or a former manager of the Funds in respect of your account. For Series QF securities, your dealer must have signed a Series Q Agreement with us or a former manager of the Funds in respect of your account.

Purchases of Series I Securities

Series I securities are available to institutional investors or to other investors on a case-by-case basis, all at our discretion.

Purchases of Series D Securities

Series D securities of the Funds are available to investors who acquire securities through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these securities.

Purchases of ETF Series Securities

To the Designated Broker and ETF Dealers

We, on behalf of the Fund that offers ETF Series securities, have entered into designated broker agreements (each, a "Designated Broker Agreement") with registered dealers (each, a "Designated Broker") pursuant to which the Designated Brokers have agreed to perform certain duties relating to the ETF Series securities including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the NEO Exchange's original listing requirements; (ii) to subscribe for ETF Series securities when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the NEO Exchange. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties. In accordance with the Designated Broker Agreements, we may require the Designated Brokers to subscribe for ETF Series securities for cash.

Generally, all orders to purchase ETF Series securities directly from the Ninepoint Silver Equities Fund must be placed by a Designated Broker or an ETF Dealer.

We reserve the absolute right to reject any subscription order placed by a Designated Broker or an ETF Dealer in connection with the issuance of ETF Series securities of Ninepoint Silver Equities Fund. In the event that a subscription order is rejected, all monies received with the order will be returned to the Designated Broker or ETF Dealer.

No fees or commissions are payable by the Ninepoint Silver Equities Fund to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Series securities of the Fund. On the listing, issuance, exchange or redemption of ETF Series securities, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Series securities.

The Designated Broker or an ETF Dealer may place a subscription order for a Prescribed Number of ETF Series Securities (and any additional multiple thereof) on each business day and in connection with the ETF Series securities, any day on which the exchange on which the ETF Series securities are listed is open for trading (a "Valuation Date") or such other day as determined by us. "Prescribed Number of ETF Series Securities" means the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for subscriptions of ETF Series securities is 4:00 p.m. (Eastern time) on the Valuation Date. If a subscription order is received after the cut-off time on a Valuation Date, the subscription order will be deemed to be received on the next Valuation Date and will be based on the applicable net asset value per security determined on such next Valuation Date.

For each Prescribed Number of ETF Series Securities issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per security of the Prescribed Number of ETF Series Securities next determined following the receipt of the subscription order; or (ii) a group of securities and/or assets selected by us from time to time, representing the constituents of, and their weightings in, the portfolio of the Ninepoint Silver Equities Fund ("Basket of Securities"), and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate net asset value per security of the Prescribed Number of ETF Series Securities next determined following the receipt of the subscription order.

We will make available to the Designated Broker and any ETF Dealer information as to the Prescribed Number of ETF Series Securities and any Basket of Securities for the applicable Fund for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Securities from time to time.

To the Designated Broker in Special Circumstances
ETF Series securities may also be issued by the Ninepoint Silver Equities Fund to the Designated Broker in certain special circumstances, including when cash redemptions of ETF Series securities occur.

Buying and Selling ETF Series Securities
ETF Series securities may be purchased over the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory in which you reside. The Ninepoint Silver Equities Fund issues ETF Series Securities directly to the Designated Broker and ETF Dealers.

ETF Series securities must be purchased, transferred or surrendered for exchange or redemption only through a CDS Clearing and Depository Services Inc. ("CDS") participant. All rights as an owner of ETF Series securities must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Series securities, you will receive only the customary confirmation.

From time to time as may be agreed by the Ninepoint Silver Equities Fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept securities of issuers included in the portfolio of the Fund ("Constituent Securities") as payment for ETF Series securities from prospective purchasers.

Switches between Ninepoint mutual funds

You may, at any time, switch all or part of your investment in a Mutual Fund Series of securities of a Fund to Mutual Fund Series securities of another Ninepoint mutual fund of the same series, provided that the Mutual Fund Series of securities you wish to switch to is offered by that other Ninepoint mutual fund, and in the case of Ninepoint Return Advantaged U.S. Equity Index Fund, your financial advisor meets the proficiency standards required to advise on alternative mutual funds. Switching into ETF Series securities of another Fund or from ETF Series securities to Mutual Fund Series securities of another Fund is not permitted. You cannot switch between securities purchased in U.S. dollars and securities purchased in Canadian dollars. You can only switch between securities purchased in the same currency.

You may request a switch of your Mutual Fund Series of securities by contacting your registered broker or dealer.

Switches between the Funds and between a Fund and other Ninepoint mutual funds will be a disposition for tax purposes and a capital gain or loss will result. Please see "Income Tax Considerations for Investors" on page 29.

When you switch securities of any Mutual Fund Series of a Fund, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer.

Upon a switch of your Mutual Fund Series of securities, the number of securities you hold will change since each Mutual Fund Series of securities of a Ninepoint mutual fund has a different security price.

Reclassification/Conversion between Series of the Trust Fund/the Corporate Fund

You may, at any time, reclassify all or part of your investment in one Mutual Fund Series of a Trust Fund to another Mutual Fund Series of the Trust Fund or convert all or part of your investment in one Mutual Fund Series of the Corporate Fund to another Mutual Fund Series of the Corporate Fund, provided that you are eligible to invest in the Mutual Fund Series of securities into which you are reclassifying or converting.

You cannot reclassify or convert between securities purchased in U.S. dollars and securities purchased in Canadian dollars. For these types of transactions, you must redeem the original securities and purchase the series of securities in which you want to invest. These transactions will be dispositions for tax purposes and capital gains or losses will be realized.

You cannot reclassify or convert between ETF Series securities and other securities of any series of the Ninepoint Silver Equities Fund. You may only buy and sell ETF Series securities at the market price on the NEO Exchange through a registered broker or dealer subject only to customary brokerage commissions.

A reclassification/conversion between series of securities of a Fund and any other series, or *vice versa*, is not a disposition for tax purposes and, accordingly, you will not realize a capital gain or loss. Please see "Income Tax Considerations for Investors" on page 29. You may request a reclassification or conversion of your series of securities by contacting your registered broker or dealer.

When you reclassify or convert securities of a series of a Fund, your registered dealer may charge you a fee of up to 2% of the net asset value of the securities reclassified or converted. This fee is negotiated with and paid to your dealer.

Upon a reclassification/conversion of your series of securities, the number of securities you hold will change since each series of securities of a Ninepoint mutual fund has a different security price.

Though we are under no obligation to do so, we may, in our sole discretion and without duty or continuing duty:

- if you are no longer eligible to hold securities of a series of a Fund, reclassify/convert your securities into another series of securities of the Fund which you are eligible to hold, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your securities; or

- reclassify/convert your securities into securities of a lower management fee series of the same Fund, which you are eligible to hold.

Redemptions of Mutual Fund Series Securities

You may redeem your Mutual Fund Series securities of a Fund by completing a redemption request and depositing it with your registered dealer approved by us. We may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction. A redemption request received by the recordkeeper before 4:00 p.m. (Eastern time) on a regular business day in Toronto will receive the net asset value per security for the applicable Mutual Fund Series of securities established as of the close of business on that day. A redemption request received by the recordkeeper after 4:00 p.m. (Eastern time) or on a day which is not a regular business day in Toronto will receive the net asset value per security for the applicable Mutual Fund Series of securities established as of the close of business on the next regular business day. A dealer which receives a redemption request is required to transmit the redemption request to the recordkeeper without charge to the investor and where practicable, by courier, priority post or telecommunications facility. Redemption payments will be made in Canadian dollars except that redemptions of securities purchased in U.S. dollars will be paid in U.S. dollars.

The recordkeeper will pay redemption proceeds within two business days after the receipt of your order, provided the written request for redemption submitted to your registered dealer is complete and your registered dealer has provided correct settlement instructions to the recordkeeper.

We have the right, upon 30 days' written notice to the investor, to redeem Mutual Fund Series securities owned by an investor in a Fund, if the value of those securities is less than $500. An investor may prevent the automatic redemption by purchasing additional securities of the Fund to increase the value of the securities to an amount equal to or greater than $500 before the end of the 30-day notice period.

For information on securities purchased under the Low Load Option prior to April 30, 2021, please refer to the simplified prospectus under which those securities were purchased. The deferred sales charges in respect of such securities will remain in place.

Redemptions and Exchanges of ETF Series Securities

Redemptions for Cash

On any Valuation Date, you may choose to redeem ETF Series securities in any number for cash at a redemption price per ETF Series security equal to 95% of the closing exchange price of the ETF Series security on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series security. As you will generally be able to sell ETF Series securities at the market price on the NEO Exchange or another exchange or marketplace through a registered broker or dealer, subject only to customary brokerage commissions, you are advised to consult your broker, dealer or investment adviser before redeeming your ETF Series securities for cash.

For such a cash redemption to be effective on a Valuation Date, a cash redemption request in the form prescribed by us must be delivered to the Ninepoint Silver Equities Fund at the office of the Manager through a registered broker or dealer or other financial institution that is a CDS participant and that holds ETF Series securities on behalf of the beneficial owner of such ETF Series securities by 9:00 a.m. (Eastern time) on the Valuation Date (or such later time on such Valuation Date as we may permit). If the cash redemption request is received after 9:00 a.m. (Eastern time) on a Valuation Date, the cash redemption request will be effective on the next Valuation Date. Payment of the redemption price will be made by no later than the second Valuation Date after the effective day of the redemption, subject to us receiving all necessary documentation. The cash redemption request forms may be obtained from us.

If you exercise this cash redemption right during the period that begins one business day prior to a date designated by us as a record date for the determination of securityholders entitled to receive a distribution from the ETF Series of the Ninepoint Silver Equities Fund (a "Distribution Record Date") and ends on and includes that Distribution Record Date, you will be entitled to receive the applicable distribution in respect of those ETF Series securities.

We will pay redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the ETF Series securities on the tenth business day at the net asset value per ETF Series security calculated that day. The redemption proceeds will be applied to the payment of the issue price of the securities. If the cost to repurchase the ETF Series securities is less than the redemption proceeds, the difference will belong to the Ninepoint Silver Equities Fund. If the cost to repurchase the ETF Series securities is more than the redemption proceeds, we will pay any shortfall to the applicable Fund, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

If you are redeeming more than $25,000 of the Fund, your signature must be guaranteed by your bank, trust company or registered broker or dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered broker or dealer or us to find out the documents that are required to complete the sale.

We reserve the right to cause the Ninepoint Silver Equities Fund to redeem the ETF Series securities held by you at a price equal to the net asset value per ETF Series security on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of ETF Series Securities
On any Valuation Date, with our consent, you may exchange a minimum of a Prescribed Number of ETF Series Securities (and any additional multiple thereof) for, in our discretion, cash only or Baskets of Securities and cash.

To effect an exchange of ETF Series securities, you must submit an exchange request, in the form prescribed by us from time to time to the applicable Fund at the office of the Manager, or as we otherwise direct. The exchange price is equal to the aggregate net asset value per ETF Series security of the Prescribed Number of ETF Series Securities on the effective day of the exchange request, payable by delivery of, in our discretion, cash only or Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange for cash, we may, in our discretion, require you to pay to the Fund an exchange transaction fee that approximates the trading expenses incurred or expected to be incurred by the Fund in connection with the sale by the Fund of securities in order to obtain the necessary cash to fund the exchange price, including, but not limited to, brokerage expenses, commissions and transaction costs. On an exchange, the applicable ETF Series securities will be redeemed.

The cut-off time for exchanges of ETF Series securities is 4:00 p.m. (Eastern time) on a Valuation Date. Any exchange request received after the cut-off time on a Valuation Date will be deemed to be received on the next Valuation Date and will be based on the net asset value per ETF Series securities determined on such next Valuation Date. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Valuation Date after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by us in our discretion.

We will make available to the Designated Broker and any ETF Dealers information as to the Prescribed Number of ETF Series Securities and any Basket of Securities for the Ninepoint Silver Equities Fund for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Securities from time to time.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to you on an exchange of a Prescribed Number of ETF Series Securities may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and Redemption of ETF Series Securities through CDS Participants
The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold ETF Series securities sufficiently in advance of the cut-off times set by CDS participants to allow such CDS participants to notify us or as we may direct prior to the relevant cut-off time.

Suspension of Redemptions

Under extraordinary circumstances, the rights of investors to redeem securities of a Fund may be suspended. This would most likely occur if normal trading is suspended in the market, within or outside Canada, which represents more than 50% by value, or underlying market exposure, of the total assets of the Fund (without any allowance for liabilities) and if the assets of the Fund cannot be traded in any other market that represents a reasonably practical alternative for the Fund. The Manager may also suspend the redemption of securities of a Fund with the consent of any securities commission or regulatory body having jurisdiction.

Short-Term Trading

Short-term trading in securities of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. Our restrictions also include charging a fee of up to 1.5% of the net asset value of the securities of the Funds that are redeemed or switched within 20 days of purchasing or switching them.

These fees are payable to the relevant Fund. They will reduce the amount otherwise payable to you on the redemption.

In addition, if we detect excessive trading of your securities in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities.

The short-term trading fee will not be charged:

(i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable;

(ii) for a redemption of securities in connection with a failed settlement of a purchase of securities;

(iii) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund;

(iv) for a redemption of securities by another investment fund or investment product approved by us;

(v) for a redemption of securities as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or

(vi) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

The short-term trading fees generally do not apply to ETF Series securities. We do not believe that it is necessary to impose any short-term trading restrictions on ETF Series securities, as such series are primarily traded in the secondary market, in the same way as other listed securities. In the few situations where ETF Series securities of the Ninepoint Silver Equities Fund are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom we may impose a redemption fee, which is intended to compensate the Fund for any costs and expenses incurred in relation to the trade.

Please see "Short-Term Trading Fee" under "Fees and Expenses Payable Directly by You" on page 26.

Special Considerations for Securityholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Series securities of a Fund. The Funds have obtained relief to permit securityholders to acquire more than 20% of the ETF Series securities of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation

OPTIONAL SERVICES

Making regular investments through our pre-authorized chequing plan or our dollar cost averaging plan can reduce the cost of investing, through a technique called dollar cost averaging. Investing equal amounts of money at regular intervals on an ongoing basis ensures that an investor buys fewer securities when prices are high and more securities when prices are low. Over time, this can mean a lower average cost per security than by making one lump sum purchase.

Pre-authorized Chequing Plan

Each Fund offers an automatic investment plan for its Mutual Fund Series securities to allow investors to make regular bi-weekly, monthly, quarterly, semi-annual or annual purchases of securities.

The minimum initial investment in Series A, Series F or Series D securities of any of the Funds is $500. The minimum initial investment in Series P and Series PF securities of the Funds, as applicable, is $1 million by an investor or discretionary accounts of an advisor. The minimum initial investment in Series Q and Series QF securities of the Funds, as applicable is $5 million by an investor or discretionary accounts of an advisor.

The minimum amount of each subsequent bi-weekly, monthly, quarterly, semi-annual or annual purchase in each Fund is $25. An investor may change the dollar amount of his or her investment, the frequency of payment or discontinue the plan by giving prior written notice to his or her registered dealer.

Registered Tax Plans

Securities of the Funds are expected to be qualified investments under the Tax Act for registered tax plans (as defined below) at all material times. We offer registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), life income funds, locked-in retirement income funds ("LRIFs"), locked-in retirement accounts and tax-free savings accounts ("TFSAs"). Annuitants of RRSPs and RRIFs, holders of TFSAs, and registered disability savings plans ("RDSPs") and subscribers of registered education savings plans ("RESPs"), should consult with their tax advisors as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and terminating registered tax plans.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, in a way that could result in an increase in charges to the Fund or the series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, that could result in an increase in charges to the Fund, a series or you. However, in each case, if the change is a result of a change made by a third party at arm's length to the Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds	
Management Fees	Each Fund pays the Manager an annual management fee. Management fees are unique to each series of each Fund and are subject to applicable taxes including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the series of each Fund. The management fee for Series I securities of each Fund is negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Series A securities of the Fund. The Manager provides certain services to the Funds, including, but not limited to: • the day-to-day management of the Funds' business and affairs • directing, or arranging for, the investment of the Funds' property • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions • receiving, accepting and rejecting subscriptions of securities of the Funds and setting minimum initial and subsequent subscription amounts • offering securities of the Funds for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees

	• authorizing all contractual arrangements relating to the Funds, including appointing the Funds' auditor, banker, recordkeeper, registrar, transfer agent and custodian • establishing general matters of policy and establishing committees and advisory boards To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management and/or incentive fee payable by a Trust Fund (a "management fee reduction"), or rebate to an investor a portion of the management fee or incentive fee we receive in connection with the Corporate Fund (a "management fee rebate") with respect to the securities held by a particular investor. These fees may be reduced or rebated (as applicable) based on a number of factors including the number and value of securities held by an investor (eg. generally $5,000,000) purchased during a specified period negotiated with the investor. The amount of the reduction or rebate (as applicable) is negotiated with the investor. Investors in a Trust Fund who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Trust Fund (a "fee distribution") so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions and management fee rebates are reinvested in additional securities unless otherwise requested.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees payable to the independent directors of the Corporation, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the Manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, fund facts and ETF facts (if applicable), and if applicable, fees or costs relating to the posting or listing of units of the Funds on trading platforms, marketplaces or exchanges. Operating expenses and other costs of a Fund are subject to applicable taxes including HST. Each series of securities of the Funds is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs. Each Ninepoint investment fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, $21,000 per annum. The Chairman is paid $24,500 per annum.
Incentive Fee[1]	Each of Ninepoint Convertible Securities Fund, Ninepoint Silver Equities Fund, Ninepoint Resource Fund and Ninepoint Resource Fund Class pays

	us annually an incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 20% in the case of Ninepoint Convertible Securities Fund, and 10% in the case of Ninepoint Silver Equities Fund, Ninepoint Resource Fund and Ninepoint Resource Fund Class, of the difference by which the return in the net asset value per security of the applicable series of the Funds from January 1 to December 31 exceeds the percentage return of the applicable index (or any successor index to such index) for the same period. If the performance of a series of a Fund in any year is less than the performance of the indices (or any successor indices to such indices) described below (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. We may reduce the incentive fee payable by a Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive a fee distribution from a Trust Fund, or an incentive fee rebate from the Manager in the case of the Corporate Fund, so that those investors receive the benefit of the lower incentive fee (see earlier discussion under “Management Fees”). Investors in Series I securities may negotiate a different incentive fee than the one described in this table or no incentive fee at all. Although some Funds do not pay us an incentive fee directly, certain of the underlying funds in which they invest are subject to an incentive fee, subject to applicable taxes including HST, as disclosed in the simplified prospectus of such underlying fund. Ninepoint Convertible Securities Fund — ICE BofA US Convertibles Index Ninepoint Silver Equities Fund — MSCI ACWI Select Silver Miners IMI Net Return Index Ninepoint Resource Fund and Ninepoint Resource Fund Class — 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index The ICE BofA US Convertibles Index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The MSCI ACWI Select Silver Miners IMI Net Return Index is based on a subset of the stocks that make up the MSCI ACWI Select Silver Miners Investable Market Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of companies primarily engaged in silver mining, exploration and production as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across

	45 developed markets and emerging markets countries. The S&P/TSX Capped Materials Total Return Index is based on a subset of the stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of materials sector issuers listed on the TSX and the relative weight of any single index constituent is capped at 25%. The S&P/TSX Capped Energy Total Return Index is based on a subset of the stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of energy sector issuers listed on the Toronto Stock Exchange ("TSX") and the relative weight of any single index constituent is capped at 25%.
Fund-of-funds Fees and Expenses	When a Fund invests in another mutual fund (an "underlying fund"), the underlying fund may pay a management, incentive fee, performance fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management, incentive or performance fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that is a Ninepoint mutual fund, or that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio ("MER") of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.
Fees and Expenses Payable Directly by You	
Sales Charges	A sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A securities of the Funds.
Switch/ Reclassification/ Conversion Fees	A switch fee of 0-2.0% of the value of the securities of the Funds you wish to switch or reclassify/convert, as applicable, may be charged as negotiated with your dealer.
Redemption Fees	For information on securities purchased under the Low Load Option prior to April 30, 2021, please refer to the simplified prospectus under which those securities were purchased. The deferred sales charges in respect of such securities will remain in place. Otherwise there are no redemption fees payable upon the redemption of securities of a Fund (subject to a short-term trading fee, where applicable).
Short-Term Trading Fee	We may impose a short-term trading fee payable by you to the relevant Fund of up to 1.5% of the aggregate net asset value of the securities redeemed if such securities are redeemed or switched within 20 days of their date of purchase or switch for each of the Funds. In addition, if we detect excessive trading of your securities in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities. We will not impose any short-term trading fees for the redemption of ETF Series securities. A short-term trading fee will not be charged (i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable; (ii) for

	a redemption of securities in connection with a failed settlement of a purchase of securities; (iii) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund; (iv) for a redemption of securities by another investment fund or investment product approved by us; (v) for a redemption of securities as a result of regular payments made from RRIFs and LRIFs; or (vi) in the absolute discretion of the Manager. For purposes of this short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis.
ETF Series Administration Fee	An amount may be charged to a Designated Broker or an ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Series securities. This charge, which is payable to the applicable Fund, does not apply to you if you buy and sell your ETF Series securities through the facilities of the NEO Exchange or another exchange or marketplace.
ETF Brokerage Commissions	You are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF Series securities. The applicable Funds issue ETF Series securities directly to the Designated Broker and the ETF Dealers.
Pre-Authorized Chequing Plan	No fee is charged to open, close or administer an account.
Registered Tax Plan Fees	No fee is charged to open, close or administer a Ninepoint registered tax plan. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

[1] The net asset value per security includes all expenses and is calculated before income and capital gains are distributed. The incentive fee is calculated and accrued daily and paid annually on a calendar year basis.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the purchase option available to you if you made an investment of $1,000 in Series A, Series P or Series Q securities of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales charges may apply when you purchase or redeem Series A, Series P or Series Q securities of a Fund, as applicable. These fees can be negotiated between you and the dealer. There are no sales charges payable on Series F, Series PF, Series QF, Series I Series D, or ETF Series securities of the Funds. You may pay a brokerage commission to your dealer when you purchase or sell ETF Series securities.

		At Time of Purchase	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Initial Sales Charge Option[1]	All Funds	$50[2]	Nil	Nil	Nil	Nil

[1] A short-term trading fee may be applicable if securities of the Funds are redeemed or switched within a certain number of days of their date of purchase or switch. See "Short-Term Trading Fee" in the chart on page 26.
[2] Assumes the maximum initial sales charge of 5.0% for Series A, Series P or Series Q securities of a Fund for each $1,000 of investment in the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.

DEALER COMPENSATION

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

Sales Commissions

For Series A, Series P and Series Q securities of a Fund, the dealer which distributes such securities may charge you a sales commission of up to 5.0% ($50 for each $1,000 of investment) of the value of the Series A, Series P and Series Q securities of the Funds you purchased.

There are no sales commissions payable to your dealer for Series F, Series PF, Series QF, Series I, Series D or ETF Series securities of the Funds.

Trailing Commissions

Trailing commissions are paid by the Manager to dealers from management fees and are not paid by a Fund directly. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers. The Canadian Securities Administrators have published amendments that will prohibit the payment of trailing commissions to discount brokers if such discount brokers do not have a suitability obligation towards their clients. We will work with such dealers to ensure that we and the dealers will be compliant with the amendments when they come into force on June 1, 2022.

Series A, P, and Q Securities

For Series A, Series P, and Series Q securities of a Fund, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission of:

- up to 1.00% ($10 for each $1,000 investment) of the value of Series A, Series P and Series Q securities of the Funds (except for Ninepoint Convertible Securities Fund) held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A, Series P and Series Q securities of the Funds held by the dealer's clients; and
- up to 0.50% ($5.00 for each $1,000 investment) of the value of Series A securities of Ninepoint Convertible Securities Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.50% of the value of Series A securities of the Fund held by the dealer's clients;

Series I Securities

For Series I securities of a Fund, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission based on a rate that is negotiated by the Manager and the dealer, which is:

- up to 1.00% ($10.00 for each $1,000 investment) of the value of Series I securities of the Funds (except for Ninepoint Convertible Securities Fund) held by the dealer's clients; and
- up to 0.50% ($5.00 for each $1,000 investment) of the value of Series I securities of Ninepoint Convertible Securities Fund held by the dealer's clients.

Series D, F, PF, QF and ETF Series

There is no trailing commission payable to your dealer by us in respect of Series D, Series F, Series PF, Series QF or ETF Series securities of a Fund. For Series D, Series F, Series PF and Series QF of a Fund, you pay a fee to your dealer for investment advice and/or other services.

Marketing Support Payments

We may from time to time pay permitted marketing and educational expenses of dealers. These include paying up to 50% of the costs of sales communications and investor seminars, up to 100% of the registration costs for financial advisors to attend third party educational conferences or seminars and up to 10% of the costs for dealers to hold educational seminars and conferences for their financial advisors.

We also pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Funds. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the Funds.

Equity Interests

The general partner of Ninepoint Partners LP, the trustee, manager and portfolio manager of the Fund is Ninepoint Partners GP Inc.

Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of Ninepoint Partners LP. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of Sightline Wealth Management LP.

Each of John Wilson and James Fox indirectly own 50% of all the issued and outstanding voting securities of Ninepoint Financial Group Inc.

James Fox is a dealing representative of Sightline Wealth Management LP.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended December 31, 2020, the total cash compensation paid (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) by us to dealers who distributed securities of the Ninepoint mutual funds represented approximately 24.8% in the aggregate of the total management fees of those Ninepoint mutual funds.

PRICE RANGE AND TRADING VOLUME OF THE ETF SERIES SECURITIES

The following table sets forth the market price range and trading volume of the ETF Series securities on the NEO Exchange for the period indicated. These amounts reflect the price range and trading volume of the series when they were offered by Ninepoint Silver Equities Class. Ninepoint Silver Equities Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these price ranges at trading volumes to be used by the Fund.

	Price		
2020	**High**	**Low**	**Volume**
November	$19.45	$18.19	300
December	$22	$19.20	15,989
2021			
January	$24.19	$19	35,420
February	$24.71	$20.03	120,643
March	$21.05	$18.50	41,374
April	$21.38	$19.51	31,356
May	$22.86	$20	50,715
June	$23.12	$19.90	25,558
July	$20.71	$18.40	14,985
August	$19.29	$17.17	22,827
September	$18.88	$15.86	17,808
October	$18.90	$15.90	10,534

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary assumes that you are an individual (other than a trust) and that for the purposes of the Tax Act you are resident in Canada and hold securities of a Fund directly as capital property or in a registered plan. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) (“Minister”) prior to the date hereof and the published administrative practices and policies of the CRA. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. You should seek independent advice regarding the tax consequences of investing in securities, based on your own particular circumstances.

This summary assumes that each of the Trust Funds will qualify as a "mutual fund trust" under the Tax Act effective at all material times, and that none of the Trust Funds will be a "SIFT trust" under the Tax Act. This summary also assumes that the Corporation will qualify as a "mutual fund corporation" under the Tax Act at all material times.

How the Funds aim to make money

A Fund can make money in three ways: it may earn income such as interest, dividends and capital gains from, or from the disposition of, portfolio investments; it may have gains on derivatives transactions; and it may receive distributions from an underlying fund or realized capital gains on disposition of securities of an underlying fund. The distributions paid by the underlying fund may be characterized as dividends received from taxable Canadian corporations, taxable capital gains, ordinary income, or foreign source income.

You earn income from your investment when:

- you receive an ordinary dividend or a capital gains dividend from the Corporate Fund, or you receive a distribution of net income or net realized capital gains from the Trust Fund; or

- you redeem your securities and realize a capital gain.

The Corporate Fund

How the Corporate Fund is taxed

The Corporate Fund will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporate Fund with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporate Fund. The Corporate Fund will be liable to pay tax at corporate rates applicable to mutual fund corporations on net income from other sources; such as interest, certain income from derivatives and foreign source income. If the Corporate Fund is not successful in eliminating its tax liability, the Corporate Fund will be subject to tax. In certain circumstances, capital losses realized by the Corporate Fund may be suspended, and therefore would be unavailable to shelter capital gains.

Gains and losses realized by the Corporate Fund from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. Gains and losses realized by the Corporate Fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses.

How you are taxed

The tax you pay on your investment in the Corporate Fund depends on whether you hold your securities in a registered plan, or a non-registered account.

Securities you hold in a registered plan

If you hold your securities of the Corporate Fund in an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, "registered plans"), you generally don't have to pay any taxes on distributions or dividends your plan received from the Corporate Fund or on any capital gains your plan realizes from redeeming securities. Any withdrawals you receive from your registered plan, however, will generally be subject to tax (special rules apply to RESPs and RDSPs, and withdrawals from the TFSA are not subject to tax). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult their own tax advisors as to whether securities of the Corporate Fund would be prohibited investments in their particular circumstances.

Contribution

You should be careful not to contribute more to your registered tax plan than allowed under the Tax Act or you may have to pay a tax penalty.

Securities you hold in a non-registered account

If you hold your securities of the Corporate Fund outside of a registered plan, we'll send you a tax slip by the end of February each year if the Corporate Fund pays a dividend to you in the previous year. It shows your share of ordinary and capital gains dividends, and returns of capital, if any (computed in Canadian dollars using the exchange rate on the date that the dividend or distribution was paid), paid by the Corporate Fund to you for the previous calendar year. Ordinary dividends paid by the Corporate Fund will be taxed subject to the dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. An enhanced dividend tax credit is available for certain eligible dividends paid by the Corporate Fund. Capital gains dividends will be treated as if you realized the capital gains directly. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your securities of the Corporate Fund. If the adjusted cost of your securities is reduced to less than zero you will realize a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to zero (i.e. by the amount of such gain).

You must include the dividends shown on the tax slip as part of your annual income. This applies even if your dividends are reinvested in securities of the Corporate Fund.

Management and incentive fee rebates received by a securityholder are generally required to be included in the securityholder's income for a particular year. However, in certain circumstances a securityholder may instead elect to have the amount of the rebate reduce the cost of the related securities.

Management and incentive fees paid to the Manager by holders of Series I securities will not be deductible for tax purposes.

Capital gains and losses when you redeem your securities

Any permitted switches of series within the Corporate Fund can be made without triggering a capital gain or capital loss.

You'll have a capital gain if the money you receive from redeeming securities or otherwise disposing of securities (computed in Canadian dollars using the exchange rate on the date of the redemption) is more than the adjusted cost base of the securities (computed in Canadian dollars using the exchange rates applicable on the dates on which the securities were acquired), after deducting any costs of redeeming the securities. You will have a capital loss if the money you receive from the redemption is less than the adjusted cost base, after deducting any costs of redeeming the securities. Gains or losses will also apply to securities redeemed to pay fees in connection with a switch or short-term trading fee. Generally, one-half of a capital gain is included in calculating your income.

If you have bought securities of a particular series at various times, you will likely have paid various prices. The adjusted cost base is the average of the cost of all the securities you hold in that series. That includes securities you received through reinvestments of dividends.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

Buying securities before a dividend payment

The security price of the Corporate Fund may include income and/or capital gains that have been earned or realized, but not yet distributed. You will be taxable on dividends even if the related income and capital gains accrued to the Corporate Fund or were realized by the Corporate Fund but remain undistributed before you acquired the securities. This could be particularly significant if you purchase securities of the Corporate Fund before the date on which a dividend will be paid by the Corporate Fund (which is typically December for ordinary dividends and February for capital gains dividends.).

As a consequence of tax-deferred transfers of property to the Corporate Fund by certain limited partnerships, a securityholder may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by the Corporate Fund. You should consult with your tax advisor about this issue before purchasing securities of the Corporate Fund.

How to calculate adjusted cost base

Here's how the aggregate adjusted cost base of your securities of a particular series of the Corporate Fund is generally calculated:

- start with your initial investment, including any sales charges you paid
- add any additional investments, including sales charges you paid
- add the amount of any reinvested dividends
- add the adjusted cost base of shares switched from another series of the Corporate Fund on a tax-deferred basis
- subtract the amount of any returns of capital
- subtract the adjusted cost base of any previous redemptions
- subtract the adjusted cost base of securities which are switched to a different series of the Corporate Fund

To calculate your adjusted cost base, you'll need to keep detailed records of the price you paid for your investments and the reinvested dividends you received on those securities. For more information, contact your tax advisor.

Portfolio turnover

The higher a Fund's or underlying fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that you will receive a capital gains dividend. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

The Trust Funds

How you are taxed

The tax you pay on your investment in a Trust Fund depends on whether you hold your securities in a registered plan, or a non-registered account.

Securities you hold in a registered plan

If securities of the Trust Funds are held in a registered tax plan, distributions from the Trust Funds and capital gains from a disposition of the securities of the Trust Funds are generally not subject to tax under the Tax Act until withdrawals are made from the registered tax plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisors as to whether securities of the Trust Funds would be prohibited investments in their particular circumstances.

Contribution

You should be careful not to contribute more to your registered tax plan than allowed under the Tax Act or you may have to pay a tax penalty.

Securities you hold in a non-registered account

If you hold securities of a Trust Fund outside of a registered tax plan, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to you by the Trust Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional securities. Gains and losses of a Trust Fund from derivatives, short sales, and bullion trading will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. CRA has expressed its opinion that gains (or losses) of mutual fund trusts from transactions in commodities should generally be treated for tax purposes as ordinary income (or losses) rather than as capital gains (or losses), although treatment in each particular case remains a question of fact to be determined having regard to all the relevant circumstances. A Trust Fund will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, then gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. CRA may not agree with a Trust Fund's position in this regard. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

To the extent that a Trust Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Trust Fund paid or payable to you by the Trust Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. To the extent that the distributions (including fee distributions) paid or payable to you by the Trust Funds in a year exceed your share of the net income and net capital gains of the Trust Funds allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your securities in the Trust Funds. If the adjusted cost base of your securities is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to nil.

Buying securities before a distribution date

You will be taxed on distributions of income and capital gains by the Trust Funds, even if the income and capital gains accrued to the Trust Funds or were realized by the Trust Funds before you acquired the securities and were reflected in the purchase price of the securities. This may be of particular relevance to you if you purchase securities late in a calendar year or before a distribution date.

Management fees paid directly to the Manager by holders of Series I securities will not be deductible by those securityholders.

Capital gains and losses when you redeem your securities

If you dispose of your securities, whether by switching to securities of another mutual fund managed by us, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the securities. The adjusted cost base of your securities of a series is generally calculated by adding all your investments in that series (along with sales charges) and any reinvested distributions, and then subtracting any returns of capital and the adjusted cost base attributed to any previous redemptions. Generally, one-half of a capital gain must be included in your income as a taxable capital gain and one-half of a capital loss may be used to offset taxable capital gains in accordance with the provisions of the

Tax Act. A reclassification/conversion of one series of securities of a Trust Fund into another series of securities of that Trust Fund or *vice versa*, will not, by itself, result in a disposition of the securities being reclassified/converted.

Capital gains and Canadian dividends may result in a liability for alternative minimum tax.

Portfolio turnover

The higher a Fund's or underlying fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual Fund Series

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Series

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter's certificate in the Simplified Prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

You should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult your lawyer.

ADDITIONAL INFORMATION

Exemptions and Approvals

The Funds have obtained relief from applicable securities laws in connection with the offering of ETF Series securities to:

- relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in and Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a simplified prospectus and annual information form for the ETF Series securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, Form

81-101F1 *Contents of Simplified Prospectus* and Form 81-101F2 *Contents of Annual Information Form,* other than the requirements pertaining to the filing of a fund facts document;

- relieve the Funds from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;

- relieve a person or company purchasing ETF Series securities of a Fund in the normal course through the facilities of the NEO Exchange or another exchange from the take-over bid requirements of Canadian securities legislation;

- permit each Fund that offers ETF Series securities to borrow cash from the custodian of the Fund and, if required by the custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and

- treat the ETF Series securities and the Mutual Fund Series securities of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Registration and Transfer of ETF Series Securities through CDS

Registration of interests in, and transfers of, ETF Series securities will be made only through the book-entry only system of CDS. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS participant. All rights as an owner of ETF Series securities must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Series securities, you will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Series securities will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS participants and, thereafter, by such CDS participants to you. References in this Simplified Prospectus to you as a holder of ETF Series securities means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series securities.

Neither the Funds nor Ninepoint will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Series securities or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the ETF Series securities must look solely to CDS participants for payment made by the Funds to CDS.

Your ability to pledge ETF Series securities or otherwise take action with respect to your interest in such securities (other than through a CDS participant) may be limited due to the lack of a physical certificate. The Funds have the option to terminate registration of ETF Series securities through the book-entry only system, in which case certificates for ETF Series securities in fully registered form will be issued to beneficial owners of such securities or to their nominees.

Securityholder Tax Information

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the “IGA”), and related Canadian legislation, a Trust Fund or the Corporation (as the case may be), and/or registered dealers, are required to report certain information with respect to Securityholders who are U.S residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding tax-deferred plans), to CRA. CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, in order to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the “CRS”), a Trust Fund or the Corporation (as the case may be) and/or registered dealers will be required under Canadian legislation to identify and report to the CRA information relating to securityholders who are resident in a country outside of Canada and the U.S. (excluding tax-deferred plans). The CRA will provide that information to the relevant tax authority of any country that is a signatory of the Multilateral Component Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Index Provider Disclaimer – S&P

We have entered into a license agreement in connection with our use of the S&P 500 Index for Ninepoint Risk Advantaged U.S. Equity Index Fund and Ninepoint Return Advantaged U.S. Equity Index Fund.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Ninepoint Partners LP. Standard & Poor's™ and S&P™ are registered trademarks of Financial Services LLC ("S&P") and Dow Jones™ is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Ninepoint Partners LP. The Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to Ninepoint Partners LP with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Ninepoint Partners LP or the Funds. S&P Dow Jones Indices have no obligation to take the needs of Ninepoint Partners LP or the owners of the Funds into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of the equation by which the Funds are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NINEPOINT PARTNERS LP, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NINEPOINT PARTNERS LP, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

FUND DETAILS

This tells you:

- **Type of Fund**: the type of mutual fund
- **Date Series Started**: the date each series of securities was first bought by the public
- **Nature of Securities Offered**: the type of securities that the Fund offers
- **Registered Tax Plan Status**: whether securities of the Fund are a qualified investment for a registered tax plan
- **Management Fees**: the annual rate of management fees payable by each series of the Fund
- **Performance Fees or Incentive Fees**: the annual rate of performance fees or incentive fees payable by the Fund

WHAT DOES THE FUND INVEST IN?

This tells you the Fund's:

- **Investment objectives**: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in
- **Investment strategies**: how the Portfolio Manager, or sub-adviser, as applicable, tries to meet the Fund's objectives

Each of the Funds may invest in securities of other mutual funds, including Ninepoint mutual funds, if the Portfolio Manager, or sub-adviser, as applicable, believes such investment will provide enhanced portfolio diversification, a lower administrative burden to manage the Fund and/or lower costs.

Exemptive Relief to Invest in Leveraged and Commodity ETFs
The Funds have obtained relief from the Canadian securities regulatory authorities to permit each Fund, subject to the limits described in each specific Fund's investment strategy section, to: (i) invest indirectly in physical commodities through investments in Commodity ETFs (as defined below) and (ii) invest in the following categories of ETFs (the "Underlying ETFs") traded on a stock exchange in Canada or the United States that do not qualify as "index participation units" (as defined in NI 81-102): (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the "Underlying Index") by a multiple of up to 200% or an inverse multiple of up to 200%, (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100%, (c) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis (collectively, "Unlevered Gold/Silver Interest"), by a multiple of up to 200% ("Leveraged Gold ETFs" and "Leveraged Silver ETFs", respectively) and (d) ETFs that have exposure to one or more physical commodities other than gold or silver, on an unlevered basis (together with Leveraged Gold ETFs and Leveraged Silver ETFs, "Commodity ETFs").

Seed Capital, Past Performance and Financial Data Relief
In connection with the wind up of Ninepoint Corporate Class Inc. and the merging of certain funds that are classes of shares of Ninepoint Corporate Class Inc. (the "Ninepoint Corporate Class Funds") into the corresponding series of the applicable Funds, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint

Return Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund and Ninepoint Resource Fund have each obtained regulatory relief from the Canadian securities administrators to: (a) include in its sales communications and reports to unitholders the performance data of its corresponding Ninepoint Corporate Class Fund; (b) calculate its investment risk level using the performance history of its corresponding Ninepoint Corporate Class Fund; (c) disclose the start dates of the corresponding series of the Ninepoint Corporate Class Funds as the start dates of the applicable series of the Funds; (d) disclose the "Date series started" dates of the applicable series of the Ninepoint Corporate Class Funds in the Funds' Fund Facts and ETF Facts (if applicable); (e) disclose the investments of the Ninepoint Corporate Class Funds in the "Top 10 investments" and "Investment mix" tables in the Funds' initial Fund Facts and ETF Facts (if applicable); (f) use the management expense ratio, trading expense ratio and fund expenses of the Ninepoint Corporate Class Funds in the Funds' Fund Facts and ETF Facts (if applicable); (g) use the performance data of the applicable series of the Ninepoint Corporate Class Funds as the average return, year-by-year returns and best and worst 3-month returns in the Funds' Fund Facts and ETF Facts (if applicable); (h) use the financial data of the Ninepoint Corporate Class Funds in making the calculation required under the subheading "Fund Expenses Indirectly Borne by Investors" in this simplified prospectus; (i) use the trading price and volume information of the ETF series securities of Ninepoint Silver Equities Class for Ninepoint Silver Equities Fund in this simplified prospectus; (j) use the average daily volume, number of days traded, market price, net asset value and average bid-ask spread of the ETF series securities of Ninepoint Silver Equities Class in the ETF Facts for Ninepoint Silver Equities Fund; (k) use the information derived from the financial statements of the corresponding Ninepoint Corporate Class Fund in the comparative annual and interim financial statements; (l) include in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of the corresponding Ninepoint Corporate Class Fund; and (m) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means under "Specific Investment Risks" beginning on page 4.

FUND RISK CLASSIFICATION

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level of each Fund is determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators. In accordance with guidelines provided by the Canadian Securities Administrators, alternative mutual funds have their fund risk classification elevated by one position from the classification produced by the standardized risk classification methodology.

Using this methodology, we generally assign the risk rating based on the Fund's historical volatility risk as measured by the ten-year standard deviation. For Funds that do not have ten years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the 10-year history. In certain cases where a Fund either invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we use the returns of the underlying fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

The following chart sets out a description of the reference index or other fund used for each Fund that has less than a 10-year return history.

Fund	Reference Index
Ninepoint Convertible Securities Fund	ICE BofA US Convertibles Index, which is described under "Fees and expenses payable by the Funds – Incentive Fee".
Ninepoint Silver Equities Fund	MSCI ACWI Select Silver Miners IMI Net Return Index, which is described under "Fees and expenses payable by the Funds – Incentive Fee".

Ninepoint Risk Advantaged U.S. Equity Index Fund and Ninepoint Return Advantaged U.S. Equity Index Fund	S&P 500 Total Return Index which is based on stocks that make up the S&P 500 Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The S&P 500 Index is an index of 500 stocks actively traded in the United States chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The S&P 500 is a market value weighted index – each stock's weight is proportionate to its market value.
Ninepoint Focused Global Dividend Fund	S&P Global 1200 Total Return Index, which is an index designed to provide efficient exposure to the global equity market by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices.
Ninepoint Resource Fund and Ninepoint Resource Fund Class	50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, which are described under "Fees and expenses payable by the Funds – Incentive Fee".

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level. The Fund is assigned an investment risk rating in one of the following categories:

Low for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low to Medium for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/or international equity securities;

Medium to High for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of each Fund on an annual basis.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-866-299-9906 or by sending an email to invest@ninepoint.com.

WHO SHOULD INVEST IN THIS FUND?

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

DISTRIBUTION POLICY

This tells you how often you will receive distributions or dividends (as applicable) and how they are paid.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

In addition to paying management fees and incentive fees, each series of securities of a Fund pays for its own operating expenses and its proportionate share of common operating expenses. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested $1,000 for the period shown (without any sales charges);
- the Fund paid the same MER[1] in each period shown as it did in its last completed financial year; and
- if a Fund pays an incentive or performance fee, the Fund paid an incentive or performance fee based on an annual return of 5.0% in its last financial year.

[1]The MER of a Fund also includes the MER that is paid by the underlying funds in which the Fund has a material investment.

See "Fees and Expenses" on page 23 for more information about the cost of investing in the Funds.

NINEPOINT CONVERTIBLE SECURITIES FUND

FUND DETAILS

Type of Fund:	Convertible securities
Date Started:	Series A: March 20, 2021 Series F: March 16, 2021 Series PF January 20, 2021 Series QF: March 24, 2021 Series I: January 20, 2021 Series D: March 20, 2021
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series F: 1.75% Series PF: 1.65% Series QF: 1.55% Series I: Negotiated by the unitholder (up to a maximum of 2.25%) Series D: 1.75%
Incentive fee	Please see "Incentive Fee" under "Fees and Expenses Payable by the Fund" on page 24.

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The investment objective of Ninepoint Convertible Securities Fund is to seek to provide unitholders with income and long-term capital appreciation by investing primarily in a portfolio of convertible securities.

Unitholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies
To achieve the Fund's investment objective, the Portfolio Manager will look for opportunities for the Fund to participate in the potential growth of the common stocks underlying convertible securities, while seeking to earn income that is generally higher than the income those common stocks would provide.

The Fund expects to invest at least 80% of its net assets under normal conditions in convertible securities. The Fund invests primarily in U.S. securities, however the Fund may invest up to 15% of its total assets in Eurodollar convertible securities and up to an additional 20% of its total assets in other foreign securities. The Fund also may invest directly in equity securities.

All securities will be publicly traded, though some convertible securities will not be listed on an exchange and may be issued pursuant to Rule 144A promulgated under the United States' Securities Act of 1933, as amended. Most of the convertible securities in which the Fund will invest will not be rated as investment grade securities and may be referred to as "junk bonds". Active management and capital preservation are integral components of the process.

The Fund may also choose to:

- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 9 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);

- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and

- use derivatives instruments, such as options, futures, forward contracts and swaps, for hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies (please see "Derivatives risk" on page 6 for more information on the risks associated with the use of such derivatives).

The Fund does not have any geographical restrictions on its investments.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Convertible securities risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Foreign investment risk
- Foreign portfolio manager risk
- High-yield investments risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Performance fee risk
- Preferred stock risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small company risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Low to Medium risk and it is appropriate if you have a long-term investment horizon. Please see "Fund Risk Classification" on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking income and long-term capital growth through exposure to convertible securities. Series PF units of the Fund are suitable for an investor or discretionary accounts of an advisor with an investment of at least $1 million in the Fund. Series QF units of the Fund are suitable for an investor or discretionary accounts of an advisor with an investment of at least $5 million of the Fund.

DISTRIBUTION POLICY

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. Distributions of net income, if any, are made quarterly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

A table would typically outline a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over the time periods indicated and assuming: (i) you invested $1,000 for the period shown (without any sales charges); (ii) the Fund's return was 5.0% each year; and (iii) the Fund paid the same management expense ratio (MER) in each period shown as it did in its last completed financial year.

This information is not available since this Fund is new.

See "Fees and Expenses" on page 23 for more information about the costs of investing in the Fund.

NINEPOINT SILVER EQUITIES FUND

FUND DETAILS

Type of Fund:	Precious Metals Equity
Date Started*:	Series A: February 28, 2012 Series F: February 28, 2012 Series I: January 31, 2012 Series D: June 11, 2018 ETF Series: November 18, 2020 (Ticker symbol: SLVE) *These dates reflect the start dates of the applicable series of Ninepoint Silver Equities Class. Each series of Ninepoint Silver Equities Class will be merged into the corresponding series of the Fund on or about December 10, 2021. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.
Nature of Securities Offered:	Series of units of a mutual fund trust Units of each series of the Fund, other than Series D and ETF Series are available in Canadian dollars and U.S. dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Sprott Asset Management LP
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 1.50% ETF Series: 1.50%
Incentive Fee:	Please see “Incentive Fee” under “Fees and Expenses Payable by the Fund” on page 24.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies

To achieve the Fund’s investment objective, the sub-adviser utilizes fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may also invest in silver in the form of bullion, coins and storage receipts and certificates relating to such metal when deemed appropriate by the sub-adviser.

At times, the Fund may choose to temporarily invest in cash or cash equivalent securities as a defensive strategy or for other reasons.

The Fund deviates from the standard investment restrictions and practices of the Canadian securities regulators. The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 20% of its net assets taken at the market value at the time of purchase in silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver.

All silver bullion purchased by the Fund is certified "London Good Delivery", and is insured by the Sub-Custodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian's vaults except for risks that are beyond the control of the Sub-Custodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of CIBC Mellon Trust Company.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 9 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);

- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);

- use derivative 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:

  (i) hedge against losses from changes in the prices of the investments of the Fund and from exposure to foreign currencies; and

  (ii) gain exposure to individual securities and markets instead of buying the securities directly

  (please see "Derivatives risk" on page 6 for more information on the risks associated with the use of such derivatives); and

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 37, invest:

  (i) in Commodity ETFs that provide exposure to silver, and

  (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

  provided that (i) the Fund's market value exposure (whether direct or indirect) to silver does not exceed 20% of the net asset value of the Fund at the time of the transaction, 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 ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

  (please see "Exchange traded funds risk" on page 7 for more information of the risks of these ETF investments).

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a capital gains dividend. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Borrowing risk
- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Performance fee risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Tax risk
- Uninsured losses 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

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is High risk and it is appropriate if you have a long-term investment horizon. Please see "Fund Risk Classification" on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors who want exposure to the capital appreciation potential of silver and equity securities of companies that are involved in the exploration, mining, production or distribution of silver.

DISTRIBUTION POLICY

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. All distributions, other than on ETF Series securities, paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash. If you subscribe for ETF Series securities during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Series securities.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and assumptions used to prepare, this chart, see page 40.

	One Year	Three Years	Five Years	Ten Years
Series A ($)**	29.42	90.08	153.27	322.97
Series F ($)**	18.76	58.05	99.83	216.27
Series I ($)**	-	-	-	-
Series D ($)**	23.78	73.23	125.30	267.91
ETF Series ($)**	18.86	58.36	100.36	217.35

Notes:

**These fund expenses reflect the fund expenses of the series when they were offered by Ninepoint Silver Equities Class. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these fund expenses to be used by the Fund.

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus.

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

See "Fees and Expenses" on page 23 for more information about the costs of investing in the Fund.

NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND

FUND DETAILS

Type of Fund:	U.S. Equity
Date Started*:	Series A: April 17, 2012 Series F: May 24, 2012 Series I: April 18, 2012 Series D: April 12, 2019 Series PF: July 26, 2018 Series QF: August 29, 2018 *These dates reflect the start dates of the applicable series of Ninepoint Risk Advantaged U.S. Equity Index Class. Each series of Ninepoint Risk Advantaged U.S. Equity Index Class will be merged into the corresponding series of the Fund on or about December 10, 2021. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.80% Series F: 0.80% Series I: Negotiated by the securityholder (up to a maximum of 1.80%) Series D: 0.80% Series PF: 0.70% Series QF: 0.60%

WHAT DOES THE FUND INVEST IN?

Investment 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.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies
To achieve the investment objective of the Fund, the Portfolio Manager gains exposure to equities through investment in one or more ETFs that seek to replicate the performance net of expenses of the Index.

The Fund may also choose to:

- invest directly in cash or short term debt securities primarily for cash management purposes;

- engage in securities lending and, upon providing 60 days' notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 9 for a description and the limits of the Fund's investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions); and

- use derivative 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 the Canadian Securities Administrators. In particular, the Portfolio Manager expects to purchase put options on equity indices and ETFs as well as implement put option spreads on equity indices and ETFs for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity ETF and the simultaneous selling of a put option on the same equity ETF with the same expiry date, but with a lower strike price (please see "Derivatives risk" on page 6 for more information on the risks associated with the use of such derivatives).

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a capital gains dividend. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- 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
- Short-selling risk
- Tax risk
- Tracking risk

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Low to Medium risk and it is appropriate if you have a long-term investment horizon. Please see "Fund Risk Classification" on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking long-term capital growth from exposure to U.S. equities and some downside protection through the use of option strategies and tactical changes to the amount of equity exposure. Series PF shares of the Fund are suitable for an investor and discretionary accounts of an advisor with an investment of at least $1 million in the Fund. Series QF shares of the Fund are suitable for an investor and discretionary accounts of an advisor with an investment of at least $5 million in the Fund.

DISTRIBUTION POLICY

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. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and the assumptions used to prepare, this chart, see page 40.

	One Year	Three Years	Five Years	Ten Years
Series A ($)**	25.52	78.46	134.01	285.25
Series F ($)**	14.35	44.60	77.05	168.85
Series I ($)**	-	-	-	-
Series D ($)**	20.30	62.71	107.69	232.34
Series PF ($)**	-	-	-	-
Series QF ($)**	-	-	-	-

Notes:

**These fund expenses reflect the fund expenses of the series when they were offered by Ninepoint Risk Advantaged U.S. Equity Index Class. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these fund expenses to be used by the Fund.

This information is not available for Series I, Series PF and Series QF securities of the Fund since no Series I, Series PF and Series QF securities are outstanding as of the date of this Simplified Prospectus.

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

See "Fees and Expenses" on page 23 for more information about the costs of investing in the Fund.

NINEPOINT RETURN ADVANTAGED U.S. EQUITY INDEX FUND

FUND DETAILS

Type of Fund:	U.S. Equity Alternative Mutual Fund
Date Started*:	Series A: July 23, 2015 Series F: July 23, 2015 Series I: June 29, 2015 Series D: May 31, 2018 *These dates reflect the start dates of the applicable series of Ninepoint Return Advantaged U.S. Equity Index Class. Each series of Ninepoint Return Advantaged U.S. Equity Index Class will be merged into the corresponding series of the Fund on or about December 10, 2021. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.
Nature of Securities Offered:	Series of units of a mutual fund trust Units of each series of the Fund, other than Series D, are available in Canadian dollars and U.S. dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.80% Series F: 0.80% Series I: Negotiated by the securityholder (up to a maximum of 1.80%) Series D: 0.80%

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The Fund's investment objective is to obtain leveraged 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 offer investors higher returns than the Index, but with similar volatility. The Fund may use derivatives, borrow cash and sell securities short. The maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage will not exceed 300% of the Fund's net asset value, calculated on a daily basis.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies
To achieve the investment objective of the Fund, the Portfolio Manager gains leveraged exposure to the Index through investment in one or more ETFs that track the performance of the Index and then utilizes various options to seek to provide downside protection.

The Fund will use leverage. The Fund's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivative positions excluding any specified derivatives used for hedging purposes.

The Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value (the "Short Selling Limitation"). The Fund has received relief from the principal regulator from the Short Selling Limitations listed above to permit the Fund to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the Fund's net asset value provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's net asset value limit prescribed by NI 81-102. The Fund will not take legal or management control of the issuers of underlying investments.

The Fund may also choose to:

- invest in debt securities primarily for cash management purposes;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 9 for a description and the limits of the Fund's investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions); and
- use derivative 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 objective of the Fund and as permitted by the Canadian Securities Administrators. In particular, the Portfolio Manager expects to:

  (i) purchase put options on equity indices and exchange traded funds as well as implement 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; and

  (ii) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies.

  (please see "Derivatives risk" on page 6 for more information on the risks associated with the use of such derivatives).

The Fund may invest, directly or indirectly, up to 100% of its assets in U.S. securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Borrowing risk
- Collateral risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Index risk
- Inflation risk
- Interest rate risk
- Leverage risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short-selling risk
- Tax risk
- Tracking risk

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a medium-term investment horizon. Please see “Fund Risk Classification” on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking to make an investment in Canadian dollars or U.S. dollars in a fund which seeks long-term capital growth and is a core U.S. equity fund that seeks to offer investors higher returns than the U.S. equities that the Fund gains exposure to, but with similar volatility through the use of leverage and option strategies.

DISTRIBUTION POLICY

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. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For a description of, and the assumptions used to prepare, this chart, see page 40.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)**	29.11	89.17	151.76	320.05
Series F ($)**	18.04	55.87	96.15	208.68
Series I ($)**	-	-	-	-
Series D ($)**	-	-	-	-

Notes:

**These fund expenses reflect the fund expenses of the series when they were offered by Ninepoint Return Advantaged U.S. Equity Index Class. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these fund expenses to be used by the Fund.

During the Fund’s financial year ended December 31, 2020, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been $43.56 for one year, $131.53 for three years, $220.63 for five years and $448.46 for ten years; and (ii) the expenses reflected in the above table in respect of Series F securities would have been $33.52 for one year, $102.22 for three years, $173.20 for five years and $361.16 for ten years.

This information is not available for Series I and Series D securities of the Fund since no Series I securities have been sold and no Series D securities are outstanding as of the date of this Simplified Prospectus.

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

See “Fees and Expenses” on page 23 for more information about the costs of investing in the Fund.

NINEPOINT FOCUSED GLOBAL DIVIDEND FUND

FUND DETAILS

Type of Fund:	Global Dividend
Date Started*:	Series A: November 26, 2015 Series F: November 26, 2015 Series P: November 12, 2015 Series PF: December 14, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015 Series D: August 2, 2018 *These dates reflect the start dates of the applicable series of Ninepoint Focused Global Dividend Class. Each series of Ninepoint Focused Global Dividend Class will be merged into the corresponding series of the Fund on or about December 10, 2021. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series F: 1.00% Series P: 1.80% Series PF: 0.80% Series Q: 1.70% Series QF: 0.70% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.00%

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies
To achieve the investment objective of the Fund, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund:

- invests primarily in dividend yielding global equities;
- may invest in fixed-income securities and hybrid securities;
- may invest in American Depositary Receipts (ADRs) when a direct investment in the local equity market is not accessible or deemed inefficient;
- may invest up to 100% of its assets in foreign securities;

- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivatives risk" on page 6;

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 37, may also invest:

  (i) in Commodity ETFs and

  (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

  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 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 ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities lending, repurchase and reverse repurchase transactions risk" on page 9; and

- may engage in short selling as described on page 10 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

<u>WHAT ARE THE RISKS OF INVESTING IN THE FUND?</u>

The Fund is generally exposed to the following risks:

- ADR risk
- Capital depletion risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds 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
- Specific issuer risk
- Tax risk

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Low to Medium risk and it is appropriate if you have a medium to long term investment horizon. Please see “Fund Risk Classification” on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding global equities and have a low to medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to longer periods of time. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor or discretionary accounts of an advisor with an investment of at least $1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor or discretionary accounts of an advisor with an investment of at least $5 million of the Fund.

DISTRIBUTION POLICY

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. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

For all series of securities of the Fund, securityholders will receive a target monthly distribution of approximately 3.5% per annum. The target monthly distribution amount is calculated at the beginning of each taxation year to provide an approximately 3.5% net asset value per series security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately $0.033800 per security for Series A, $0.035845 per security for Series F, $0.029167 per security for Series PF and $0.031619 per security for Series D.

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid on securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

A return of capital means a portion of the cash flow given back to you is generally money that was invested in a Fund, as opposed to the returns generated by the investment. Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and the assumptions used to prepare, this chart, see page 40.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)**	31.37	95.86	162.78	341.30
Series F ($)**	19.68	60.85	104.55	225.94
Series P ($)**	-	-	-	-
Series PF ($)**	-	-	-	-
Series Q ($)**	-	-	-	-
Series QF ($)**	-	-	-	-
Series I ($)**	-	-	-	-
Series D ($) **	25.83	79.38	135.55	288.28

Notes:

**These fund expenses reflect the fund expenses of the series when they were offered by Ninepoint Focused Global Dividend Class. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these fund expenses to be used by the Fund.

This information is not available for Series P, Series PF, Series Q, Series QF and Series I securities of the Fund since no Series P, Series Q, Series QF or Series I securities have been sold and no Series PF are currently outstanding as of the date of this Simplified Prospectus.

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

See "Fees and Expenses" on page 23 for more information about the costs of investing in the Fund.

NINEPOINT RESOURCE FUND

FUND DETAILS

Type of Fund:	Resource Sector
Date Started*:	Series A: October 17, 2011 Series F: October 17, 2011 Series I: September 23, 2011 Series D: May 18, 2018 *These dates reflect the start dates of the applicable series of Ninepoint Resource Class. Each series of Ninepoint Resource Class will be merged into the corresponding series of the Fund on or about December 10, 2021. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Sprott Asset Management LP
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 1.50%
Incentive Fee:	Please see “Incentive Fee” under “Fees and Expenses Payable by the Fund” on page 24.

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies
To achieve the Fund’s investment objective, the sub-adviser uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-adviser employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the sub-adviser.

Based on this macro-economic research, the sub-adviser uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Fund may invest in early stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. The Fund has the flexibility to invest in a company’s equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

The Fund may invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold.

All gold bullion purchased by the Fund is certified "London Good Delivery", "COMEX Good Delivery" or "Zurich Good Delivery" and all silver bullion purchased by Fund is certified "London Good Delivery". All gold and/or silver bullion is insured by the Sub-Custodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian's vaults except for risks that are beyond the control of the Sub-Custodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of CIBC Mellon Trust Company.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 9 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and
- use derivative 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:

  (i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and

  (ii) gain exposure to individual securities and markets instead of buying the securities directly

  (please see "Derivatives risk" on page 6 for more information on the risks associated with the use of such derivatives).
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 37, invest:

  (i) in Commodity ETFs and

  (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

  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 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 ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

(Please see “Exchange traded funds risk” on page 7 for more information on the risks of these ETF investments.)

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a capital gains dividend. There isn’t necessarily a relationship between the turnover rate and the Fund’s performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Commodity risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Performance fee risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is High risk. Please see “Fund Risk Classification” on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors seeking long-term capital growth with a high tolerance for risk and volatility. Investors should be comfortable with high investment risk and a long-term time horizon.

DISTRIBUTION POLICY

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. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and the assumptions used to prepare, this chart, see page 40.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)**	35.16	107.05	181.08	376.01
Series F ($)**	23.68	72.92	124.79	266.88
Series I ($)**	-	-	-	-
Series D ($)**	30.34	92.82	157.78	331.70

Notes:

**These fund expenses reflect the fund expenses of the series when they were offered by Ninepoint Resource Class. The Fund has obtained regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these fund expenses to be used by the Fund.

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus.

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

See "Fees and Expenses" on page 23 for more information about the costs of investing in the Fund.

NINEPOINT RESOURCE FUND CLASS

of Ninepoint Corporate Fund Inc.

FUND DETAILS

Type of Fund:	Precious metals fund
Date Started:	Series A: November 29, 2021 Series F: November 29, 2021 Series I: November 29, 2021 Series D: November 29, 2021
Nature of Securities Offered:	Shares of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Sprott Asset Management LP
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 1.50%
Incentive Fee:	Please see "Incentive Fee" under "Fees and Expenses Payable by the Fund" on page 24.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the sub-adviser uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-adviser employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the sub-adviser.

Based on this macro-economic research, the sub-adviser uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Fund may invest in early stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. The Fund has the flexibility to invest in a company's equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

The Fund may invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold.

All gold bullion purchased by the Fund is certified "London Good Delivery", "COMEX Good Delivery" or "Zurich Good Delivery" and all silver bullion purchased by Fund is certified "London Good Delivery". All gold and/or silver bullion is insured by the Sub-Custodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian's vaults except for risks that are beyond the control of the Sub-Custodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of CIBC Mellon Trust Company.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 9 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and
- use derivative 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:

  (i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and

  (ii) gain exposure to individual securities and markets instead of buying the securities directly

  (please see "Derivatives risk" on page 7 for more information on the risks associated with the use of such derivatives).
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 37, invest:

  (i) in Commodity ETFs and

  (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

  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 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 ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

  (Please see "Exchange traded funds risk" on page 7 for more information on the risks of these ETF investments.)

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a capital gains dividend. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Capital gains risk
- Commodity risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Performance fee risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 4 to 12 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is High risk. Please see "Fund Risk Classification" on page 38 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors seeking long-term capital growth with a high tolerance for risk and volatility. Investors should be comfortable with high investment risk and a long-term time horizon.

DISTRIBUTION POLICY

The Fund intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless you ask us to be paid in cash rather than receive shares in the Fund at least 5 business days in advance of the date on which dividends are payable.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

A table would typically outline a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over the time periods indicated and assuming: 1) you invested $1,000 for the period shown (without any sales charges); 2) the Fund's return was 5.0% each year; and 3) the Fund paid the same management expense ratio (MER) in each period shown as it did in its last completed financial year. This information is not available since this Fund is new.

See "Fees and Expenses" on page 23 for more information about the costs of investing in the Fund.

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, ETF Facts, if any, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-866-299-9906, or from your dealer, or via email at invest@ninepoint.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Ninepoint Partners LP internet site at www.ninepoint.com or at www.sedar.com.

NINEPOINT CONVERTIBLE SECURITIES FUND
NINEPOINT SILVER EQUITIES FUND
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND
NINEPOINT RETURN ADVANTAGED U.S. EQUITY INDEX FUND
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND
NINEPOINT RESOURCE FUND
NINEPOINT RESOURCE FUND CLASS*

***A class of shares of Ninepoint Corporate Fund Inc.**

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