



## FUND FACTS

### Ninepoint Energy Income Fund – Series I Units

June 22, 2022

Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Energy Income Fund (“Fund”) Series I units. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Ninepoint Partners LP at 1-866-299-9906 or invest@ninepoint.com, or visit www.ninepoint.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the Fund from conventional mutual funds include the increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash for investment purposes. These strategies will be used in accordance with the Fund’s investment objective and strategy however, during certain market conditions they may accelerate the risk of loss or a decrease in the value of your investment.

#### QUICK FACTS

<b>Fund code:</b>	C\$ (NPP 5504); US\$ (NPP 5010)	<b>Fund Manager:</b>	Ninepoint Partners LP
<b>Date series started:</b>	February 18, 2022	<b>Portfolio Manager:</b>	Ninepoint Partners LP
<b>Total value of the Fund on May 31, 2022:</b>	\$173.21 million	<b>Distributions:</b>	Monthly plus Annually in December (if any)
<b>Management expense ratio (MER):</b>	Not available because this Fund is new.	<b>Minimum Investment:</b>	Negotiated between Ninepoint Partners LP and the investor

#### WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

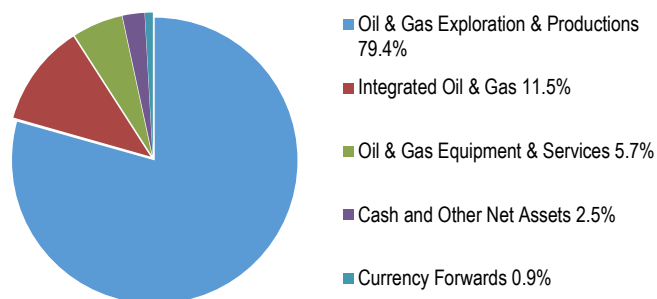
The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

The charts below give a snapshot of the Fund’s investments on May 31, 2022. The Fund’s investments will change.

#### Top 10 Investments (May 31, 2022)

1. Pioneer Natural Resources Company	9.6%
2. Coterra Energy Inc.	9.6%
3. Devon Energy Corporation	9.5%
4. Tourmaline Oil Corp.	9.4%
5. EOG Resources Inc.	8.6%
6. Viper Energy Partners LP	8.0%
7. Cenovus Energy Inc.	6.7%
8. Ovintiv Inc.	5.9%
9. Chesapeake Energy Corporation	5.9%
10. Schlumberger NV	5.7%
<b>Total Percentage of top 10 investments</b>	<b>78.9%</b>
<b>Total number of investments</b>	<b>14</b>

#### Investment Mix (May 31, 2022)



#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Ninepoint Partners LP has rated the risk rating of the Fund as **high**.

Because this is a new fund, the risk rating is only an estimate by Ninepoint Partners LP. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

**NO GUARANTEES**

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Series I units of the Fund have performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This section tells you how Series I units of the fund have performed in past calendar years. However, this information is not available because the Fund has not yet completed a calendar year.

**Best and worst 3-month returns**

This section shows the best and worst returns for Series I of the Fund in a 3-month period. However, this information is not available because the Fund has not yet completed a calendar year.

**Average return**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series I units of the fund. However, this information is not available because the Fund has not yet completed 12 consecutive months.

**WHO IS THIS FUND FOR?**

The Fund is suitable for those investors seeking to make an investment in a fund which seeks income and capital appreciation by investing in a diversified portfolio of dividend paying energy companies located primarily in Canada while seeking to enhance yield through the writing of covered calls while at times strategically using oil futures to lower portfolio risk.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

There are no sales charges or commissions payable to your representative's firm for Series I units of the Fund.

**2. Fund Expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, performance fee, operating expenses and trading costs. The series' annual management fee will be negotiated between the investor. Because this series is new, operating expenses and trading costs are not yet available.

**Performance Fee**

The Fund pays Ninepoint Partners LP a quarterly performance fee equal to 15% of the amount by which the return in the net asset value per unit of the series from the calendar quarter exceeds the previous high water mark. The high water mark is the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (the “Hurdle Rate”). If the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter.

**More about the trailing commission**

Ninepoint Partners LP may pay a trailing commission to your representative’s firm. The rate is negotiated by Ninepoint Partners LP and your representative’s firm and ranges from 0% to 1.00% of your investment each year (\$0 to \$10.00 each year on every \$1,000 held).

**3. Other Fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

<b>Management Fee</b>	The series’ annual management fee is negotiated by the investor and paid outside the Fund. It would not exceed 2.50%.
<b>Switch Fee / Conversion Fee</b>	A fee of 0-2% of the value of the units you wish to switch or reclassify may be charged by your representative’s firm, as negotiated with your representative.
<b>Short-Term Trading Fee</b>	Ninepoint Partners LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.0% of the aggregate net asset value of the units redeemed if such units are redeemed within 20 days of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. If Ninepoint Partners LP detects excessive trading of the unitholder’s units in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the units.
<b>Registered Tax Plan Fees</b>	No fee is charged to open, close or administer a registered tax plan administered by Ninepoint Partners LP. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply payable to the administrator of the plan.

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Ninepoint Partners LP or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).