



FUND FACTS

Ninepoint Resource Fund – Series I Units

May 10, 2024

Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Resource 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.

QUICK FACTS

Fund codes:	NPP 865	Fund Manager:	Ninepoint Partners LP
Date series started:	September 23, 2011*	Sub-Adviser:	Sprott Asset Management LP
Total value of the Fund on March 28, 2024:	\$30.83 million	Distributions:	Annually in December
Management expense ratio (MER):	MER is not available since no units of this series have been distributed.	Minimum Investment:	Negotiated between Ninepoint Partners LP and the investor

* This is the start date of the corresponding series of Ninepoint Resource Class, which was merged into the Fund on December 10, 2021.

WHAT DOES THE FUND INVEST IN?

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.

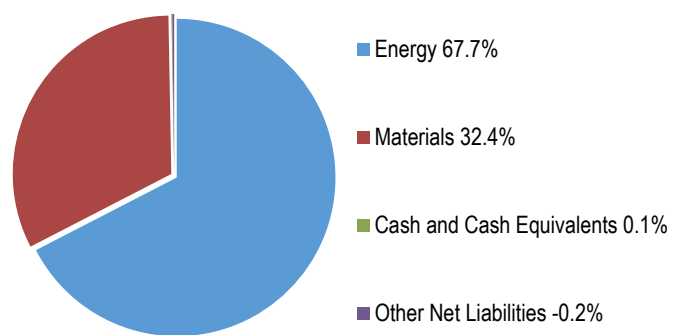
The charts below give a snapshot of the Fund’s investments on March 28, 2024. The Fund’s investments will change.

Top 10 Investments (March 28, 2024)

1. Advantage Energy Ltd	15.7%
2. Tourmaline Oil Corp.	13.8%
3. NexGen Energy Ltd.	12.0%
4. Collective Mining Ltd.	8.8%
5. Troilus Gold Corp.	5.1%
6. Spartan Delta Corporation	4.7%
7. Parex Resources Inc.	4.6%
8. Logan Energy Corp.	4.4%
9. Birchcliff Energy Limited	4.3%
10. Thesis Gold Inc.	4.0%
Total Percentage of top 10 investments	77.4%

Total number of investments 33

Investment Mix (March 28, 2024)



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

RISK RATING

Ninepoint Partners LP has rated the volatility of this Fund as **high**.

This rating is based on how much the returns of Ninepoint Resource Class, which was merged into the Fund on December 10, 2021, 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.



have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

For more information about the risk rating and specific risks that can affect the Fund's returns, see "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 information is not available because Series I units of the Fund have not been distributed.

Best and worst 3-month returns


This information is not available because Series I units of the Fund have not been distributed.

Average return

This information is not available because Series I units of the Fund have not been distributed.

WHO IS THIS FUND FOR?

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.

 Don't buy this Fund if you need a steady source of income from your investments.

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 (ie. 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 operating expenses and trading costs. Fund expenses of this series have not been provided because no units of this series have been distributed.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and his or her firm provide to you.

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.

FEE	WHAT YOU PAY
Incentive Fee	Investors in Series I units may negotiate an incentive fee that is paid to Ninepoint Partners LP outside the Fund. This fee would not exceed 10% of the amount by which the return of the series exceeds 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, multiplied by the net asset value of the series. If the performance of the series in any year is less than the performance of the index (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the series, on a cumulative basis, has exceeded the amount of the Deficiency.
Management Fee	The series' annual management fee is negotiated by the investor and paid outside the Fund. It would not exceed 2.50%.
Switch Fee / Conversion Fee	A fee of 0-2.0% of the value of the units you wish to switch or convert may be charged by your representative's firm, as negotiated with your representative.
Short-Term Trading Fee	Ninepoint Partners LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed or switched within 20 days of their date 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.
Registered Tax Plan Fees	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, 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.