



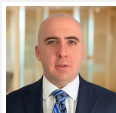
Ninepoint Energy Fund

Series F Performance as of February 28, 2025

INVESTMENT TEAM



Eric Nuttall, CIM
Partner, Senior Portfolio Manager



Keegan Stoyles, CFA
Associate Portfolio Manager

- Provides access to a focused portfolio of mid-cap energy companies.
- Benefit from Ninepoint's exceptional deal flow and numerous company relationships in the energy sector.
- ETF option for ease of rebalancing with no hold period.

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2023

FUND OBJECTIVE

The Ninepoint Energy Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

FUND DETAILS

| | |
|--------------------------------------|---|
| Fund Type | Energy Equity |
| Inception Date | April 15, 2004 |
| Registered Tax Plan Status | Eligible |
| Management Fee | Series A: 2.50% Series ETF: 1.50% Series F: 1.50% |
| Performance Fee | 10% of excess over S&P/TSX Capped Energy TRI |
| Minimum Initial Investment | \$500 |
| Minimum Subsequent Investment | \$25 |
| Minimum Investment Term | 20 days (1.5% penalty) |
| Redemptions | Daily |
| Valuations | Daily |
| Distributions | Annually |
| CUSIP | NNRG: 65443T203 (Cboe) NNRG.U: 65443T302 (Cboe) |

FUND CODES

| | |
|--------------------|--------|
| Series A | NPP006 |
| Series ETF * | NNRG |
| Series ETF \$USD * | NNRG.U |
| Series F | NPP008 |

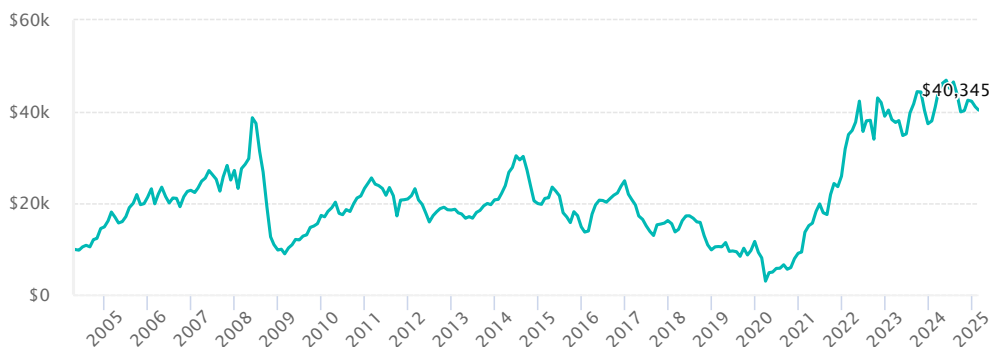
*Exchange: Cboe Canada Exchange

WHY INVEST IN NINEPOINT ENERGY FUND

COMPOUNDED RETURNS¹ | INCEPTION DATE: APRIL 15, 2004

| | 1M | YTD | 3M | 6M | 1YR | 3YR | 5YR | 10YR | 15YR | INCEPTION |
|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-----------|
| Fund | -1.8% | -4.6% | -5.1% | -8.0% | -1.8% | 4.8% | 38.1% | 6.7% | 5.5% | 6.9% |
| Index | -1.8% | -1.5% | -5.4% | -5.4% | 4.1% | 12.4% | 22.7% | 5.2% | 2.8% | 5.2% |

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

| ISSUER NAME |
|--------------------------------------|
| ARC RESOURCES LTD |
| ATHABASCA OIL CORP |
| CANADIAN NATURAL RESOURCES LTD |
| EQT CORP |
| EXPAND ENERGY CORP |
| MEG ENERGY CORP |
| NUVISTA ENERGY LTD. |
| PEYTO EXPLORATION & DEVELOPMENT CORP |
| TAMARACK VALLEY ENERGY LTD |
| VEREN INC |

STATISTICAL ANALYSIS²

| STATISTICS | FUND | INDEX |
|-----------------------|--------|--------|
| Cumulative Return | 303.5% | 187.6% |
| Sharpe Ratio | 0.07 | 0.04 |
| Standard Deviation | 40.3% | 28.0% |
| Total Positive Months | 144 | 139 |
| Total Down Months | 106 | 111 |

GEOGRAPHIC ALLOCATION³

| | |
|---------------|-------|
| Canada | 82.8% |
| United States | 12.9% |

SECTOR ALLOCATION³

| | |
|------------------------------------|-------|
| Oil & Gas Exploration & Production | 92.4% |
| Cash and Cash Equivalents | 4.3% |
| Integrated Oil & Gas | 3.3% |

Ninepoint Energy Fund



www.ninepoint.com

* FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. CIFSC category: Energy Equity. Number of funds in the category: 33. FundGrade start date: 1/31/2012. FundGrade Calc date: 12/31/2021.

¹ All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at February 28, 2025. The index is 100% S&P/TSX Capped Energy TRI and is computed by Ninepoint Partners LP based on publicly available index information.² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten equity holdings as at February 28, 2025, and sector allocation as at February 28, 2025. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: concentration 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; regulatory risk; Rule 144A and other exempted securities risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; specific issuer risk; tax risk; Absence of an active market for ETF Series risk; Halted trading of ETF Series risk; Trading price of ETF Series risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series F units of the Fund for the period ended February 28, 2025 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.