



**AMENDED AND RESTATED ANNUAL INFORMATION FORM**

**DATED OCTOBER 28, 2020, AMENDING AND RESTATING THE  
AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED  
AUGUST 7, 2020, AMENDING AND RESTATING THE ANNUAL  
INFORMATION FORM DATED APRIL 21, 2020, AS AMENDED BY  
AMENDMENT NO. 1 DATED MAY 27, 2020**

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

**NINEPOINT DIVERSIFIED BOND FUND** *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT and ETF Series Units also available)*

**NINEPOINT ENERGY FUND**

**NINEPOINT GLOBAL INFRASTRUCTURE FUND**

**NINEPOINT GLOBAL REAL ESTATE FUND** *(Series T and Series FT Units also available)*

**NINEPOINT GOLD AND PRECIOUS MINERALS FUND** *(Series QF and ETF Series Units also available)*

**NINEPOINT HIGH INTEREST SAVINGS FUND** *(ETF Series Units also available)*

**NINEPOINT ALTERNATIVE HEALTH FUND**

**NINEPOINT INTERNATIONAL SMALL CAP FUND** *(Series PF Units also available)*

**NINEPOINT CONCENTRATED CANADIAN EQUITY FUND** *(Series PF Units also available)*

**NINEPOINT DIVERSIFIED BOND CLASS\*** *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT Shares also available)*

**NINEPOINT RESOURCE CLASS\***

**NINEPOINT SILVER EQUITIES CLASS\*** *(ETF Series Shares also available)*

**NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX CLASS\*** (formerly, Ninepoint Enhanced Equity Class) *(Series PF and Series QF Shares also available)*

**NINEPOINT RETURN ADVANTAGED U.S. EQUITY INDEX CLASS\*** (formerly, Ninepoint Enhanced U.S. Equity Class), an alternative mutual fund

**NINEPOINT FOCUSED GLOBAL DIVIDEND CLASS\*** *(Series P, Series PF, Series Q and Series QF Shares also available)*

**NINEPOINT GOLD BULLION FUND**

**NINEPOINT SILVER BULLION FUND**

**\*A class of shares of Ninepoint Corporate Class 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 Annual Information Form 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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## THE FUNDS

Ninepoint Partners LP (the “Manager”) acts as the manager, portfolio manager and promoter of Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint High Interest Savings Fund, Ninepoint Diversified Bond Class, Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Risk Advantaged U.S. Equity Index Class, Ninepoint Return Advantaged U.S. Equity Index Class, Ninepoint Focused Global Dividend Class, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Alternative Health Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund (collectively, the “Funds” and each, a “Fund”).

Ninepoint Diversified Bond Class, Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Risk Advantaged U.S. Equity Index Class, Ninepoint Return Advantaged U.S. Equity Index Class and Ninepoint Focused Global Dividend Class (collectively, the “Corporate Funds” and each, a “Corporate Fund”) are each a separate class of mutual fund shares of Ninepoint Corporate Class Inc. (formerly Sprott Corporate Class Inc.) (the “Corporation”). The Corporation is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario on July 28, 2011, as amended on September 22, 2011, January 27, 2012, March 26, 2012, August 30, 2013, September 6, 2013, May 29, 2014, April 29, 2015, May 29, 2015, September 4, 2015, October 8, 2015, March 1, 2016, December 5, 2017, April 18, 2018, March 4, 2019, August 7, 2020 and October 28, 2020 (the “Articles of Incorporation”). The authorized capital of the Corporation consists of an unlimited number of common voting shares, an unlimited number of redeemable common voting shares and 1,000 classes of redeemable mutual fund shares issuable in an unlimited number of series of shares, the number of shares of each series being unlimited in number.

Ninepoint Alternative Health Fund is an individual open-ended unit trust that was created under the laws of Ontario pursuant to the terms of a master declaration of trust by Redwood Asset Management Inc. (“Redwood”) dated as of September 16, 2016, and as amended on March 13, 2017 and June 28, 2017 and assumed by the Manager under an amended and restated master declaration of trust dated April 16, 2018, as amended on October 28, 2020 together with amended and restated Schedule “A” dated October 28, 2020 (the “Declaration of Trust”). Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint High Interest Savings Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund (together with Ninepoint Alternative Health Fund, the “Trust Funds”) are individual open-ended unit trusts that are governed under the laws of Ontario. These Funds were created under a separate trust agreement, but are now governed by the Declaration of Trust. Ninepoint Partners LP is the trustee of the Trust Funds.

All of the mutual funds managed by the Manager, including Ninepoint FX Strategy Fund and Ninepoint Alternative Credit Opportunities Fund, which are individual mutual fund trusts 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. When you invest in the Corporate Funds, you are buying mutual fund shares in the Corporation. When you invest in the Trust Funds, you are buying units in a trust. We refer to both units and shares as “securities” in this document.

Each exchange-traded series of securities offered by a Fund is referred to herein as an “ETF Series”. Each series of securities of a Fund other than an ETF Series is referred to herein as a “Mutual Fund Series”. ETF Series securities of the Funds are issued and sold on a continuous basis. Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class issue ETF Series securities directly to designated brokers (the “Designated Brokers”) and

“ETF Dealers”, which are registered dealers (that may or may not be one of the Designated Brokers) that have entered into an agreement 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. We have applied, on behalf of these Funds, to list the ETF Series securities of these Funds on the NEO Exchange Inc. (the “NEO Exchange”) in accordance with the NEO Exchange’s original listing requirements. The ETF Series securities have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange’s original listing requirements, the ETF Series securities will be listed on the NEO Exchange and investors will be able to buy and sell ETF Series securities 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 these Funds.

The head office and principal place of business of the Funds and the Manager are located at:

Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2700, P. O. Box 27  
Toronto, Ontario, M5J 2J1

## **MAJOR EVENTS IN THE PAST TEN YEARS**

### *Ninepoint Diversified Bond Fund*

At inception, Ninepoint Diversified Bond Fund was named Sprott Diversified Yield Fund. On April 29, 2015, the Fund changed its name to Sprott Diversified Bond Fund and Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT units of the Fund were created. Effective March 12, 2018, the name of the Fund was changed to Ninepoint Diversified Bond Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective October 28, 2020, ETF Series units of the Fund were created.

### *Ninepoint Energy Fund*

Effective March 12, 2018, the name of Sprott Energy Fund was changed to Ninepoint Energy Fund. Effective April 23, 2018, Series D units of the Fund were created.

### *Ninepoint Global Infrastructure Fund*

On December 2, 2013, Arrow Capital Management Inc. acquired all the outstanding shares of BluMont Capital Corporation (“BluMont”), resulting in a change of control of BluMont. Sprott Asset Management LP acquired the rights from BluMont to manage the Ninepoint Global Infrastructure Fund, resulting in a change of manager of the Fund. At special meetings of securityholders held on March 25, 2014, the securityholders of the Fund approved the change of manager from BluMont to Sprott Asset Management LP. Effective March 31, 2014, the name of Ninepoint Global Infrastructure Fund was changed from Exemplar Global Infrastructure Fund to Sprott Global Infrastructure Fund. Effective March 12, 2018, the name of Sprott Global Infrastructure Fund was changed to Ninepoint Global Infrastructure Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective March 4, 2019, Ninepoint Real Asset Class merged into the Fund. Effective June 7, 2019, Ninepoint Focused U.S. Dividend Class merged into this Fund.

### *Ninepoint Global Real Estate Fund*

Effective December 30, 2016, Sprott Timber Fund and Sprott Global Agriculture Fund each merged into Sprott Global REIT & Property Equity Fund. Effective January 3, 2017, the name of Sprott Global REIT & Property Equity Fund was changed to Sprott Global Real Estate Fund. Effective March 12, 2018, the name of Sprott Global Real Estate Fund was changed to Ninepoint Global Real Estate Fund. Effective April 23, 2018, Series D units of the Fund were created.

### *Ninepoint Gold and Precious Minerals Fund*

Effective March 12, 2018, the name of Sprott Gold and Precious Minerals Fund was changed to Ninepoint Gold and Precious Minerals Fund. Effective April 23, 2018, Series D units of the Fund were created. Effective November 26, 2018, Series QF units of the Fund were created. Effective October 28, 2020, ETF Series units of the Fund were created.

### *Ninepoint High Interest Savings Fund*

Effective March 12, 2018, the name of Sprott Short-Term Bond Fund was changed to Ninepoint Short-Term Bond Fund. Effective March 4, 2019, Ninepoint Short-Term Bond Class merged into Ninepoint Short-Term Bond Fund, and Ninepoint Short-Term Bond Fund changed its investment objective and changed its name to Ninepoint High Interest Savings Fund. Effective April 26, 2019, Series D units of the Fund were created. Effective October 28, 2020, ETF Series units of the Fund were created.

### *Ninepoint Alternative Health Fund*

On September 26, 2016, Purpose Investments Inc. (“Purpose”) acquired all of the outstanding shares of Redwood. As a result of such acquisition, there was a change of control of Redwood, the former manager of Ninepoint Alternative Health Fund. Effective March 13, 2017, the Fund’s name changed from UIT Global REIT Fund to UIT Alternative Health Fund, its investment objective changed and its fund type changed from Global Equity to North American Equity. Effective June 28, 2017, Series F units were created for the Fund. Effective March 31, 2018 Purpose amalgamated with its wholly owned subsidiary, Redwood. Effective April 16, 2018, the manager and trustee of the Fund changed from Purpose to Ninepoint Partners LP, the auditor changed from Ernst & Young LLP to KPMG LLP, the recordkeeper changed from CIBC Mellon Global Securities Services Company to RBC Investor Services Trust, an amended and restated declaration of trust governed the Fund, the name of the Fund was changed to Ninepoint UIT Alternative Health Fund and Series I and Series D units of the Fund were created. Effective October 1, 2018, the name of the Fund was changed to Ninepoint Alternative Health Fund.

### *Ninepoint International Small Cap Fund*

Effective March 29, 2018, Sprott Small Cap Equity Fund merged into Ninepoint International Small Cap Fund. Effective March 12, 2018, the name of Sprott International Small Cap Fund was changed to Ninepoint International Small Cap Fund.

### *Ninepoint Concentrated Canadian Equity Fund*

Effective April 10, 2018, Sprott Canadian Equity Fund merged into Ninepoint Concentrated Canadian Equity Fund. Effective March 12, 2018, the name of Sprott Concentrated Canadian Equity Fund was changed to Ninepoint Concentrated Canadian Equity Fund.

### *Ninepoint Diversified Bond Class*

At inception, Ninepoint Diversified Bond Class was named Sprott Diversified Yield Class. On April 29, 2015, the Fund changed its name to Sprott Diversified Bond Class and Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT shares of the Fund were created. Effective April 18, 2018, the name of Sprott Diversified Bond Class was changed to Ninepoint Diversified Bond Class. Effective April 23, 2018, Series D shares of the Fund were created.

### *Ninepoint Resource Class*

Effective April 18, 2018, the name of Sprott Resource Class was changed to Ninepoint Resource Class. Effective April 23, 2018, Series D shares of the Fund were created.

### *Ninepoint Silver Equities Class*

Effective April 18, 2018, the name of Sprott Silver Equities Class was changed to Ninepoint Silver Equities Class. Effective April 23, 2018, Series D shares of the Fund were created. Effective October 28, 2020, ETF Series shares of the Fund were created.

### *Ninepoint Risk Advantaged U.S. Equity Index Class*

Effective April 18, 2018, the name of Sprott Enhanced Equity Class was changed to Ninepoint Enhanced Equity Class. Effective April 23, 2018, Series D shares of the Fund were created. Effective July 26, 2018, Series PF and Series QF shares of the Fund were created. Effective August 7, 2020, Ninepoint Enhanced Balanced Fund merged into Ninepoint Enhanced Equity Class, and Ninepoint Enhanced Equity Class changed its investment objective and changed its name to Ninepoint Risk Advantaged U.S. Equity Index Class.

### *Ninepoint Return Advantaged U.S. Equity Index Class*

Effective April 18, 2018, the name of Sprott Enhanced U.S. Equity Class was changed to Ninepoint Enhanced U.S. Equity Class. Effective April 23, 2018, Series D shares of the Fund were created. Effective August 7, 2020, Ninepoint Enhanced U.S. Equity Class changed its investment objective, converted from a conventional mutual fund to an alternative mutual fund and changed its name to Ninepoint Return Advantaged U.S. Equity Index Class.

### *Ninepoint Focused Global Dividend Class*

Effective December 5, 2017, Sprott Focused Global Balanced Class merged into the Fund. Effective April 18, 2018, the name of Sprott Focused Global Dividend Class was changed to Ninepoint Focused Global Dividend Class. Effective April 23, 2018, Series D shares of the Fund were created.

### *Ninepoint Gold Bullion Fund*

Effective March 12, 2018, the name of Sprott Gold Bullion Fund was changed to Ninepoint Gold Bullion Fund. Effective April 26, 2019, Series D units of the Fund were created.

### *Ninepoint Silver Bullion Fund*

Effective March 12, 2018, the name of Sprott Silver Bullion Fund was changed to Ninepoint Silver Bullion Fund. Effective April 26, 2019, Series D units of the Fund were created.

### *Limited Partnership Transactions*

Each Corporate Fund is a distinct class of shares of the Corporation. The Corporation has acquired, and will acquire from time to time in the future, the assets of certain limited partnerships on a tax deferred basis. As of the date of this Annual Information Form, each of the following limited partnerships transferred its portfolio of securities to the Corporation as of the following dates:

<b>Name of Limited Partnership</b>	<b>Date of Transfer</b>
Sprott 2010 Flow Through Limited Partnership	February 3, 2012
Sprott 2011 Flow-Through Limited Partnership	February 1, 2013
Sprott 2012 Flow-Through Limited Partnership	February 3, 2014
Sprott 2013 Flow-Through Limited Partnership	January 26, 2015
Sprott 2014 Flow-Through Limited Partnership	February 24, 2016
Sprott 2014-II Flow-Through Limited Partnership	September 30, 2016
Sprott 2015 Flow-Through Limited Partnership	January 24, 2017
Sprott 2016 Short Duration Flow-Through Limited Partnership	January 24, 2017
Sprott 2016-II Flow-Through Limited Partnership	January 25, 2018
Sprott 2017 Flow-Through Limited Partnership	February 4, 2019
Sprott 2017-II Flow-Through Limited Partnership	February 4, 2019
Ninepoint 2018 Flow-Through Limited Partnership	February 3, 2020
Ninepoint 2018-II Flow-Through Limited Partnership	February 3, 2020

In return for these portfolios of securities, the limited partners of each of the above limited partnerships received shares of Ninepoint Resource Class of the Corporation.

Each of Ninepoint 2019 Flow-Through Limited Partnership (“2019 Flow-Through LP”), Ninepoint 2019 Short Duration Flow-Through Limited Partnership (“2019-II Flow-Through LP”) and Ninepoint 2020 Flow-Through Limited Partnership (“2020 Flow-Through LP”) will transfer its portfolio of securities to the Corporation on or about January 29, 2021. Ninepoint 2020 Short Duration Flow-Through Limited Partnership (“2020-II Flow-Through LP”) will transfer its portfolio of securities to the Corporation in the period between January 15, 2021 and February 28, 2021. In return for such portfolio of securities, the limited partners of 2019 Flow-Through LP, 2019-II Flow-Through LP, 2020 Flow-Through LP and 2020-

II Flow-Through LP will receive shares of Ninepoint Resource Class of the Corporation. Similar transactions may occur in future years in connection with Ninepoint Resource Class. As a result of these transactions, the Corporation may declare and pay capital gains dividends to shareholders of any of the Ninepoint mutual funds that are classes of the Corporation including the Corporate Funds. For more details, please see “Income Tax Considerations” on page 52 and see “Capital gains risk” in the Fund’s Simplified Prospectus.

#### *Change of Manager*

Effective August 1, 2017, the investment fund manager and portfolio manager of the Funds (other than Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund) was changed from Sprott Asset Management LP (the “Former Manager”) to SPR & Co LP and Sprott Asset Management LP was appointed the sub-adviser of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Class, Ninepoint Resource Class, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund. On September 25, 2017, SPR & Co LP changed its name to Ninepoint Partners LP.

#### *Change of Trustee*

Effective April 23, 2018, Ninepoint Partners LP assumed the role of Trustee of the Trust Funds, other than Ninepoint Alternative Health Fund. Effective April 16, 2018, Ninepoint Partners LP assumed the role of Trustee of Ninepoint Alternative Health Fund.

#### *Change in Declaration of Trust*

Effective October 28, 2020, Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint High Interest Savings Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund adopted the Declaration of Trust.

## **INVESTMENT RESTRICTIONS AND PRACTICES**

### **Regular Practices and Restrictions**

The Funds are managed in accordance with the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“NI 81-102”) of the Canadian Securities Administrators, other than as noted below. These restrictions and practices have been designed by the Canadian Securities Administrators to ensure that the investments of investment funds are diversified and relatively liquid and to ensure the proper administration of investment funds. NI 81-102 prescribes that securityholder approval must be obtained before any change can be made to the fundamental investment objectives of the Funds.

The Corporation currently qualifies and is expected to continue to qualify as a “mutual fund corporation” under the *Income Tax Act* (Canada) (the “Tax Act”). Accordingly, securities of the Corporation are qualified investments under the Tax Act for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax free savings accounts (“TFSA”) (collectively “Registered Plans”). The Trust Funds currently qualify and are expected to continue to qualify as mutual fund trusts under the Tax Act. Accordingly, securities of the Trust Funds are qualified investments under the Tax Act for Registered Plans. Annuitants of RRSPs and RRIFs, holders of TFSA and RDSPs

and subscribers of RESPs should consult with their own tax advisers as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances. In addition, ETF Series securities will also be qualified investments under the Tax Act for Registered Plans if the securities are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the NEO Exchange. The ETF securities have been conditionally approved for listing on the NEO Exchange.

The Funds are considered to be “dealer managed” investment funds for the purposes of NI 81-102. Applicable securities laws impose restrictions on investments by dealer managed investment funds. In accordance with such rules, subject to certain exemptions or prior authorizations to the contrary, each Fund may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which the Manager or its associates or affiliates have acted as underwriter (except for a small selling group participation) during the preceding 60 days; or (ii) of which any director, officer or employee of the Manager or an affiliate or associate of the Manager, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund.

### **Exceptions Regarding Regular Practices and Restrictions**

#### *Standing Instructions by the Independent Review Committee*

Subject to obtaining the approval of securities regulatory authorities and/or the independent review committee of the Ninepoint investment funds (the “IRC”) (please see “Independent Review Committee” on page 51 for more information) and compliance with the conditions set out in NI 81-102 and National Instrument 81-107 (“NI 81-107”), securities laws allow the standard practices and investment restrictions to be modified. In accordance with the requirements of NI 81-102 and NI 81-107, the Manager has obtained IRC approval in respect of transactions, including investing in equity securities and debt securities of an issuer during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities, notwithstanding that a related dealer has acted as underwriter in the relevant offering of the same class of such securities (in accordance with the Related Dealer Relief (described below) and in accordance with the policies and procedures relating to such investments).

#### *Exemption and Approvals*

##### (i) Related Dealer Relief

The Ninepoint mutual funds, with the exception of Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund, have obtained an exemption from the Canadian securities regulatory authorities allowing them to engage in certain transactions in equity and debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a Fund, with the approval of the IRC in accordance with NI 81-107 and subject to compliance with certain other provisions of NI 81-107, may (i) purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering; and (ii) purchase debt securities (other than asset-backed commercial paper) which do not have an approved rating by an approved credit rating organization during the period of distribution of the debt securities and for the 60-day period following the period of distribution, each notwithstanding that a related dealer is acting or acted as underwriter in connection with the relevant offering of the same class of such securities (the “Related Dealer Relief”). The Manager has developed and implemented policies and procedures to ensure compliance with the conditions of the Related Dealer Relief

and that the conditions of the standing instructions of the IRC in connection with the Related Dealer Relief are met.

(ii) Commodity ETF Relief

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 in the Simplified Prospectus of the Funds, 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").

(iii) Related Issuer Relief

The Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from the prohibition on making an investment in a class of securities of an issuer of which a partner, director, officer or employee of the dealer manager of a Fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager, is a partner, director or officer when the partner, director, officer or employee: (i) may participate in the formulation of investment decisions made on behalf of the Fund; (ii) may have access before implementation to information concerning investment decisions made on behalf of the Fund; or (iii) may influence the investment decisions made on behalf of the Fund, so that the Fund is permitted to purchase certain exchange-traded securities of a related issuer in the secondary market. The conditions to the relief are as follows: (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a Fund; (ii) the IRC of the Fund has approved the transaction in accordance with NI 81-107; (iii) the purchase is made on an exchange on which the securities are listed and traded; and (iv) no later than the time that the Fund files its annual financial statements, the Manager files with the Ontario Securities Commission the particulars of any such investments.

(iv) Inter-fund Trade Relief

The Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from the prohibition on purchasing a security from or selling a security to certain entities deemed to be related to a Fund or the Manager, acting as principal, so that the Fund is permitted to purchase debt securities from or sell debt securities to a pooled fund or a closed-end fund managed and/or advised by the Manager (an "Inter-fund Trade"). The conditions to the relief are: (i) the IRC of the Ninepoint investment funds involved in the Inter-fund Trade has approved the transaction in accordance with NI 81-107; and (ii) at the time of the Inter-fund Trade, the transaction complies with certain conditions set out in NI 81-107.

(v) Bullion Custodian Relief

The Funds have also obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain monitoring, reporting and consent conditions (described further below), to permit:

- the Royal Canadian Mint (the “Mint”) and the sub-custodian to the Mint, which are persons or companies that are not described in sections 6.2 or 6.3 of NI 81-102, to be appointed as sub-custodians of the Funds to hold the Funds’ bullion; and
- the Mint and the sub-custodian to the Mint, as applicable, to be appointed as sub-custodians of the Funds to hold the Funds’ bullion in Canada.

(the “Bullion Custodian Relief”).

The Bullion Custodian Relief is subject to the following conditions:

- the Mint must have the minimum shareholders’ equity required under NI 81-102 for a sub-custodian holding portfolio assets in or outside of Canada (“Shareholder Equity Threshold”), and each sub-custodian to the Mint must either (i) meet the Shareholder Equity Threshold, or (ii) have guaranteed all of the custodial obligations of the sub-custodian to the Mint which requirements will be monitored at least annually by the Mint;
- the Mint and the sub-custodian to the Mint only be used as a sub-custodian for the Fund’s bullion;
- an annual report will be obtained from the Mint confirming that the Mint has monitored the sub-custodian to the Mint to ensure that its shareholders’ equity is at the appropriate level; and
- CIBC Mellon Trust Company shall include in the compliance reports required under NI 81-102 a statement regarding the completion of review processes for the Mint and the sub-custodian to the Mint, and CIBC Mellon Trust Company’s view that such entities continue to be appropriate sub-custodians to hold the Funds’ bullion in Canada.

(vi) Relief Granted to Specific Funds

Certain Funds have obtained relief from the Canadian securities regulatory authorities from prohibitions in NI 81-102. Specifically:

- Ninepoint Diversified Bond Fund obtained relief from the Canadian securities regulators to invest up to: (i) 35% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations; and (ii) 20% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any other issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations (such evidences of indebtedness are collectively referred to as Foreign Government Securities). The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of which is consistent with the fundamental investment objectives of the Fund.

- Ninepoint Gold and Precious Minerals Fund has obtained exemptive relief to deviate from NI 81-102 so it may invest more than 10% of its net assets in gold bullion or gold certificates representing gold bullion, and to invest directly and indirectly in other precious metals and in precious minerals. If the Fund invests in certificates representing the precious metals or minerals, the certificates must be issued by a bank listed in Schedule I or II to the *Bank Act* (Canada). In addition, the Fund may not purchase any certificates from an issuer if after the purchase more than 10% of the net assets of the Fund would be invested in securities and certificates of that issuer.
- Ninepoint Silver Equities Class has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 20% of its net assets in silver, silver certificates and/or specified derivatives of which the underlying interest is silver.
- Ninepoint Return Advantaged U.S. Equity Index Class is an “alternative mutual fund” within the meaning of NI 81-102 and has obtained relief from the Canadian securities regulatory authorities from the limitation in NI 81-102 applicable to alternative mutual funds (i) restricting an alternative mutual fund’s ability to sell a security short, if, at the time, the aggregate market value of the securities sold short by the alternative mutual fund exceeds 50% of the alternative mutual fund’s net asset value and (ii) limiting an alternative mutual fund’s ability to borrow cash or sell a security short, if, immediately after entering into the cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the alternative mutual fund would exceed 50% of the alternative mutual fund’s net asset value. The relief permits the alternative mutual fund to short sell “government securities” (as defined in NI 81-102) in excess of 50% of the alternative mutual fund’s net asset value provided that the alternative mutual fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the alternative mutual fund’s net asset value limit prescribed by NI 81-102.
- Ninepoint Return Advantaged U.S. Equity Index Class is an “alternative mutual fund” within the meaning of NI 81-102 and has obtained relief from the Canadian securities regulatory authorities from the limitation in NI 81-102 requiring all portfolio assets of an investment fund to be held under the custodianship of one custodian except as provided in NI 81-102. In connection with a short sale of securities, the relief permits an alternative mutual fund to deposit with a borrowing agent who is not its custodian or sub-custodian, portfolio assets having an aggregate market value of not more than 25% of the net asset value of the alternative mutual fund at the time of deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent.

## **OTHER EXEMPTIONS AND APPROVALS**

### **(i) Consolidation Relief**

The Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (“NI 81-101”), which prohibits an investment fund manager from consolidating the prospectus of conventional mutual funds managed by it with the prospectus of “alternative mutual funds” within the meaning of NI 81-102 that are managed by it. Pursuant to such exemption, the Manager has included Ninepoint Return Advantaged U.S. Equity Index Class, which is an “alternative mutual fund” in the Simplified Prospectus.

(ii) ETF Series

The Funds have obtained exemptive 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 an 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 NI 81-101, 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.

## DESCRIPTION OF SECURITIES

### General

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 Diversified Bond Fund, Ninepoint Global Real Estate Fund and Ninepoint Diversified Bond Class have also created Series T and Series FT securities. In addition, Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class and Ninepoint Focused Global Dividend Class have created Series P, Series PF, Series Q, and Series QF securities. Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class have also created Series PT, Series PFT, Series QT and Series QFT securities. Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund have also created Series PF securities. Ninepoint Risk Advantaged U.S. Equity Index Class has also created Series PF and Series QF securities. Ninepoint Gold and Precious Minerals Fund has also created Series QF securities. Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class have also created ETF Series securities.

Series A securities: Available to all investors.

Series T securities: Available to all investors. Series T securities are designed to provide cash flow to investors by making monthly distributions of cash. In the case of a Corporate Fund, Series T securities will make monthly distributions of an amount comprising a return of capital on the last business day of each

month. In the case of a Trust Fund, Series T securities will make monthly distributions of an amount comprising a return of capital, net income and/or capital gains on the last business day of each month and the composition of the monthly distributions as among net income, returns of capital and/or capital gains may vary from month to month. The monthly distribution amount for Series T will be calculated at the beginning of each calendar year based on the net asset value per Series T security as at December 31 of the prior year. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the series will make any distributions in any particular month or months. **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.** In the case of the Trust Funds, additional distributions of net income and net realized capital gains, if any are required, will be made annually in December. For more details, see the Simplified Prospectus of the Funds.

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 FT securities: Other than the distribution policy, Series FT securities of a Fund have the same features as Series F securities of the same Fund. The distribution policy of Series FT securities of a Fund is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offers Series FT securities.

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 the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class or Ninepoint Focused Global Dividend Class and whose dealer has signed a Series P Agreement with us or a former manager of the Funds.

Series PT securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$1 million investment in the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class and whose dealer has signed a Series P Agreement with us or a former manager of the Funds. The distribution policy of Series PT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series PT securities.

Series PF securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$1 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund or Ninepoint Risk Advantaged U.S. Equity Index Class 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 PFT securities: Other than the distribution policy, Series PFT securities of the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class have the same features as Series PF securities of the same Fund. The distribution policy of Series PFT securities is the same as that of Series PT securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series PFT securities.

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

Series QT securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$5 million investment in the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds. The distribution policy of Series QT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series QT securities.

Series QF securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$5 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class, Ninepoint Risk Advantaged U.S. Equity Index Class or Ninepoint Gold and Precious Minerals 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 QFT securities: Other than the distribution policy, Series QFT securities of the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class have the same features as Series QF securities of the same Fund. The distribution policy of Series QFT securities is the same as that of Series QT securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series QFT securities.

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 such securities on the NEO Exchange or another exchange or marketplace where ETF Series securities are traded through registered brokers or dealers in the province or territory where the investor resides.

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 into a single pool to create one portfolio for investment purposes. Please refer to the Funds’ Simplified Prospectus for further information pertaining to Series A, Series T, Series F, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT, Series I, Series D and ETF Series securities of each Fund, as applicable.

### ***The Corporate Funds***

The Corporation may issue an unlimited number of authorized common shares and redeemable common shares. The Corporation is also authorized to issue certain classes of mutual fund shares, and the Corporate Funds are each a class of mutual fund shares of the Corporation. The Corporation may issue an unlimited number of mutual fund shares of each class. Each class of mutual fund shares is authorized to designate an unlimited number of series of shares. Holders of the mutual fund shares are “securityholders.” The shares

may be issued in fractions; however, the holders of fractional shares are not entitled to vote in respect of fractional shares. Certificates are not generally issued to securityholders.

The Corporate Funds issue more than one series of securities. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

The Corporation will pay dividends, including capital gains dividends, when declared payable by the board of directors of the Corporation, in its sole discretion, and each class of mutual fund shares ranks equally with all other classes of mutual fund shares with respect to payment of declared dividends and participation in the remaining assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation based on the net asset value of the class. Each series of the Corporate Funds ranks equally with other series of the Corporate Funds with respect to payment of declared dividends in the event of liquidation, dissolution or winding up of the Corporation. If the Corporate Funds or a particular series of the Corporate Funds are terminated, the Corporation will make appropriate arrangements for converting the assets of the Funds, or those attributable to the particular series, into cash or converting all of the securities of the series to securities of another series. Except where a series is terminated through a conversion of securities into another series, each security that a securityholder of the Corporate Funds owns will participate equally with every other security of the same series in the assets of the Corporate Funds attributable to that series after all of the Corporate Fund's liabilities (or those allocated to the series being terminated) have been paid, less any deferred sales charge that would be payable.

All securities are issued as fully paid and non-assessable in Canadian dollars so that a securityholder will not be liable for any further payments to the applicable Corporate Fund for those securities.

The Corporation has issued redeemable common shares to a voting trust which owns all of the issued and outstanding redeemable common shares of the Corporation. The voting trust has the sole right to elect directors and appoint auditors for the Corporate Funds. Securityholders in the Corporate Funds are not entitled to receive notice of, or to attend, annual meetings of securityholders of the Corporation, but are entitled to attend meetings of securityholders and to vote when required under securities legislation or corporate law. Please see "Meetings of Securityholders" below for a description of an investor's voting rights.

The rights attached to each class and series of the Corporation are set out in its articles of incorporation, as may be amended from time to time.

### ***The Trust Funds***

Securities of a series of a Trust Fund represent your ownership in the Trust Fund. Generally, you receive distributions of the Trust Fund's net income and net capital gains attributable to your securities based on their relative net asset value per security for each series in the Trust Fund at the time the distribution is paid. Upon the wind-up or termination of a Trust Fund, securityholders of the Trust Fund will be entitled to participate pro rata in the Trust Fund's net assets allocated to the applicable series less applicable deferred sales charges. If you hold securities in a Trust Fund, you will be entitled to vote at the securityholder meetings of the Trust Fund as a whole, as well as any securityholder meetings for the particular series of securities that you own. Securities are issued as fully paid and non-assessable and are redeemable at their net asset value per security. There are no pre-emptive rights attached to the securities. The Trust Funds may issue an unlimited number of securities. Each security, regardless of the series, will entitle the holder to one vote at all meetings of securityholders. Trust Funds may issue fractional securities, which shall entitle the holder to similar proportionate participation in the Trust Fund but will not entitle the holder to receive notice of, or vote at, meetings of securityholders of the Trust Fund.

## **Meetings of securityholders**

Securityholders of each Fund will be entitled to vote to approve all matters that require securityholder approval under NI 81-102. As at the date of this document, these matters include the following:

- a change in the manager of the Fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objectives of the Fund;
- any decrease in the frequency of calculating the net asset value of the Fund;
- certain material reorganizations of the Fund;
- if the basis of the calculation of a fee or expense that is charged to a Fund or a series of a Fund or directly to the securityholders of a Fund by the Fund or the Manager in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to the Fund or the series of the Fund or to the securityholders, unless the Fund is at arm's-length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of securityholders to be obtained and, if required by securities laws, written notice is sent to all securityholders of the Fund or the series at least 60 days before the effective date of the change;
- if a fee or expense to be charged to a Fund, a series of a Fund or directly to a Fund's securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its securityholders is introduced, unless the Fund is at arm's length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of securityholders to be obtained and, if required by securities laws, written notice is sent to all securityholders of the Fund at least 60 days before the effective date of the change; and
- any other matter which requires the approval of securityholders pursuant to the Articles of Incorporation of the Corporation or applicable laws.

Securityholders in the Corporate Funds also have certain voting rights under corporate law in limited circumstances, including with respect to certain fundamental changes to the Corporation that may impact their Fund. In certain cases, securityholders in the Corporate Funds may have a right to vote in respect of a fund merger under corporate legislation and the required approval of a fund merger by the Corporate Funds may, in some circumstances, require approval by 2/3 of votes cast rather than by 50% plus one of the votes cast.

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver an information circular in connection with a securityholder meeting. Instead, the Funds are allowed to deliver a "notice-and-access" document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the securityholder meeting, as well as instructions for how a securityholder can access the information circular online or request delivery of the information circular.

## **VALUATION OF PORTFOLIO SECURITIES**

As at 4:00 p.m. (Eastern time) 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”), the net asset value per series of each Fund is calculated by subtracting from the series’ proportionate share of the fair value of assets of the Fund its proportionate share of fair value of liabilities of the Fund and the fair value of liabilities attributable to that series. The net asset value per series of each Fund is determined in Canadian dollars. To arrive at the net asset value per security for a series, the net asset value of a series is divided by the number of outstanding securities of that series.

In determining the fair value of the assets of each Fund the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Trustee, in the case of the Trust Funds, or the Manager, in the case of the Corporate Funds, and provided however that if, in the opinion of the Trustee or the Manager (as applicable), stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of securities necessary to effect any redemptions of securities, the Trustee or the Manager (as applicable) may place such value upon such securities as appears to the Trustee or the Manager (as applicable) to most closely reflect the fair value of such securities;
- (c) the value of any security, the resale of which is restricted or limited shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;
- (d) a long position in an option or a debt-like security shall be valued at the current market value of the position;
- (e) for options written by the Fund (1) the premium received by the Fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per security of the Fund; and (4) any securities that are the subject of a written option shall be valued at their current market value;
- (f) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;

- (g) the value of gold and any other precious metals will be based upon the active spot price;
- (h) the value of any security or other property for which no price quotations are available or in the opinion of the Trustee or the Manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the Trustee or the Manager shall from time to time provide;
- (i) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Fund's net asset value shall be converted to the currency used to calculate the Fund's net asset value by applying the rate of exchange obtained from the best available sources to the Trustee or the Manager (as applicable);
- (j) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and
- (k) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

Pursuant to paragraph (h) above, the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate. For money market investments, such investments are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value.

The liabilities of each Fund shall be deemed to include the following:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions or any unpaid dividends;
- (d) all allowances authorized or approved by the Trustee or the Manager (as applicable) for taxes or contingencies; and
- (e) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding securities.

The Manager has not used its discretion to deviate from the valuation practices described above in the past three years.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value per series security made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the net asset value per security for each series of a Fund in the circumstances described under the heading "Redemption of Securities." There will be no

calculation of net asset value per security for each series during any suspension period and a Fund will not be permitted to issue further securities or redeem any securities during this period.

## **CALCULATION OF SECURITY PRICE**

As at 4:00 p.m. on each Valuation Date, the net asset value per security is calculated for each series of a Fund. The net asset value per security (or security price) of a series is the fair value of the series' proportionate share of the assets of a Fund, less that series' proportionate share of common liabilities and less any liabilities attributable to that series of the Fund, divided by the total outstanding securities of that series. The net asset value per security of a series is the basis for all purchases, switches, reclassifications/conversions and redemptions and for reinvestment of distributions.

The Manager will make available the net asset value per security for each series of the Funds on the Funds' website at [www.ninepoint.com](http://www.ninepoint.com). Such information will also be available on request, free of charge, by calling the Manager toll free at 1-866-299-9906, by sending an email to [invest@ninepoint.com](mailto:invest@ninepoint.com) or by mailing Ninepoint Partners LP at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1.

## **PURCHASE OF SECURITIES**

Each of the Funds offers Series A, Series F, Series I and Series D securities. Ninepoint Diversified Bond Fund, Ninepoint Global Real Estate Fund and Ninepoint Diversified Bond Class also offer Series T and Series FT securities. In addition, Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class and Ninepoint Focused Global Dividend Class offer Series P, Series PF, Series Q, and Series QF securities. Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class also offer Series PT, Series PFT, Series QT and Series QFT securities. Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund also offer Series PF securities. Ninepoint Risk Advantaged U.S. Equity Index Class also offers Series PF and Series QF securities. Ninepoint Gold and Precious Minerals Fund also offers Series QF securities. Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class also offer ETF Series securities.

We have applied on behalf of Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class to list the ETF Series securities of these Funds on the NEO Exchange in accordance with the NEO Exchange's original listing requirements. The ETF Series securities have been conditionally approved for listing on the NEO Exchange. Listing is subject to these Funds fulfilling all of the requirements of the NEO Exchange in respect of the ETF Series securities on or before January 15, 2021. Subject to satisfying the NEO Exchange's original listing requirements, the ETF Series securities will be listed on the NEO Exchange and investors will be able to buy and sell ETF Series securities 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 these Funds. The NEO Exchange ticker symbols for the ETF Series securities of Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class are NBND, NSAV, GLDE (GLDE.U under the U.S. Dollar Option (as defined herein)) and SLVE (SLVE.U under the U.S. Dollar Option), respectively.

Securities of the Funds may be purchased in each of the provinces and territories of Canada. You may purchase, switch, reclassify/convert or redeem Mutual Fund Series securities of the Funds, as applicable, directly through your registered dealer approved by the Manager. You may only purchase ETF Series securities over the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where you reside.

You may only purchase, switch or reclassify/convert securities of Ninepoint Return Advantaged U.S. Equity Index Class from your financial advisor if your financial advisor meets the proficiency standards required to advise on alternative mutual funds. Ninepoint does not monitor the appropriateness of any series of Funds for any investor and makes no determination as to the appropriateness of any series of Fund for any investor, including investors who hold Funds in a discount brokerage amount. The procedures to be followed by investors who desire to purchase securities of the Funds are described in the Funds' Simplified Prospectus.

### **Purchases of Mutual Fund Series Securities**

Investors can purchase Series A, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds (except for Series A securities of Ninepoint High Interest Savings Fund, Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund; Series T securities of Ninepoint Global Real Estate Fund; and Series P and Series Q securities of Ninepoint Focused Global Dividend Class), as applicable, under two different purchase options: (a) the Initial Sales Charge Option; and (b) the Low Load Option. Investors may purchase Series A securities of Ninepoint High Interest Savings Fund, Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund, Ninepoint Risk Advantaged U.S. Equity Index Class and Ninepoint Return Advantaged U.S. Equity Index Class; Series T securities of Ninepoint Global Real Estate Fund; and Series P and Series Q securities of Ninepoint Focused Global Dividend Class under the Initial Sales Charge Option. Please refer to the Funds' Simplified Prospectus for a description of the various purchase options.

Mutual Fund Series securities of the Funds may be purchased at their net asset value per security of a specific series, computed as described under "Calculation of Security Price." The purchase price per Mutual Fund Series security is the net asset value per security of a series next determined following receipt by a Fund of a completed purchase order. Any purchase order received on a Valuation Date after the cut-off time or on any day which is not a Valuation Date is deemed to have been received on the following Valuation Date. If your purchase order is received by the recordkeeper before 4:00 p.m. (Eastern time) on a Valuation Date, you will pay the net asset value per security established on that Valuation Date, or if received after 4:00 p.m., the net asset value per security established on the next Valuation Date, subject to the recordkeeper receiving all necessary forms properly completed.

The Fund must receive full payment within two business days of processing your order for each Fund, except for Ninepoint High Interest Savings Fund. In the case of Ninepoint High Interest Savings Fund, the Fund must receive full payment within one business day of processing your order. If payment is not received within that time or if the payment is returned, the Manager may deem the Mutual Fund Series securities you ordered as having been redeemed by you on the next business day. If the proceeds are less than the amount you owe the Fund, your dealer will pay the difference to the applicable Fund, and your dealer may seek reimbursement from you for any losses caused by you in connection with such failed settlement of the purchase of securities of the Fund where such dealer has the contractual right to do so.

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

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

An investor may also use U.S. dollars to purchase Mutual Fund Series securities of Ninepoint Gold and Precious Minerals Fund, Ninepoint International Small Cap Fund, Ninepoint Silver Equities Class, Ninepoint Return Advantaged U.S. Equity Index Class, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund (other than Series A securities of each of Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class under the Low Load Option and Series D securities) and ETF Series securities of Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class (the “U.S. Dollar Option”). The NEO Exchange ticker symbols for the ETF Series securities of Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Class are GLDE.U and SLVE.U, respectively. Purchases of Mutual Fund Series securities and ETF Series securities of these Funds under the U.S. Dollar Option will be made in the same currency as the payment for such securities. 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 or ETF 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 or ETF Series securities purchased under the U.S. Dollar Option are determined in Canadian dollars and paid out 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 or ETF 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. Generally, any distributions on, and payments of redemption proceeds for, Mutual Fund Series securities or ETF Series securities, as applicable, of Ninepoint Gold and Precious Minerals Fund, Ninepoint International Small Cap Fund, Ninepoint Silver Equities Class, Ninepoint Return Advantaged U.S. Equity Index Class, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund purchased under the U.S. Dollar Option will be made in U.S. dollars. Net realized capital gains and losses on securities redeemed in U.S. dollars must be calculated in Canadian dollars for tax purposes.

### **Purchases of 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 where you reside. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a participant in CDS Clearing and Depository Services Inc. (“CDS”). 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 a 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 a Fund that offers ETF Series securities from time to time (“Constituent Securities”) as payment for ETF Series securities from prospective purchasers.

### ***To the Designated Brokers and ETF Dealers***

We, on behalf of each of the Funds that offers ETF Series securities, have entered into designated broker agreements (each, a “Designated Broker Agreement”) with Designated Brokers 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

Brokers for certain expenses incurred by the Designated Brokers 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 a Fund must be placed by the Designated Brokers 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 a 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 a 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.

After the initial issuance of ETF Series securities of a Fund to a Designated Broker to satisfy the NEO Exchange's original listing requirements, 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 any 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 applicable 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 Brokers and any ETF Dealer information as to the Prescribed Number of ETF Series Securities and any Basket of Securities for the applicable Funds 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 Brokers in Special Circumstances***

ETF Series securities may also be issued by a Fund to the Designated Broker in certain special circumstances, including when cash redemptions of ETF Series securities occur.

## **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 and the same purchase option, 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 Class, 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.

If you wish to switch all or part of your investment in Series A, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund that were purchased under the Low Load Option to a Mutual Fund Series of another Ninepoint mutual fund that is not available under the Low Load Option, you will be charged the amount of the applicable deferred sales charge at the time of such switch. If you switch Series A, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund purchased under the Low Load Option into the same Mutual Fund Series of securities of another Ninepoint mutual fund available under the Low Load Option, for purposes of the Low Load Option, the original purchase date and price of the original series of securities will continue to apply. 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” on page 52.

When you switch securities of any Mutual Fund Series of a Ninepoint mutual fund (other than Ninepoint High Interest Savings 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. There is no switch fee charged when you switch securities of any series of Ninepoint High Interest Savings Fund.

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.

## **RECLASSIFICATIONS/CONVERSIONS BETWEEN SERIES OF THE TRUST FUNDS /CORPORATE FUNDS**

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 same Trust Fund, or convert all or part of your investment in one Mutual Fund Series of a Corporate Fund to another Mutual Fund Series of the same 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 a 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.

If you wish to reclassify/convert all or part of your investment in Series A, Series T, Series P, Series PT, Series Q or Series QT of a Fund that were purchased under the Low Load Option to a series of the same Fund that is not available under the Low Load Option, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification or conversion. If you wish to reclassify/convert all or part of your investment in Series F, Series FT, Series PF, Series PFT, Series QF, Series QFT, Series I or Series D securities of a Fund into Series A, Series T, Series P, Series PT, Series Q or Series QT securities of the same Fund, you can choose the Initial Sales Charge Option or the Low Load Option (as available). If you choose the Low Load Option, the new series of securities issued to you will be subject to a deferred sales charge.

A reclassification/conversion between series of securities of a Fund and any other series, is not a disposition for tax purposes and, accordingly, provided there is no redemption of securities in order to pay the deferred sales charges, you will not realize a capital gain or loss. 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 (other than Ninepoint High Interest Savings Fund), your registered dealer may charge you a fee of up to 2.0% of the net asset value of the securities reclassified or converted. This fee is negotiated with and paid to your dealer. There is no fee charged when you reclassify/convert securities of Ninepoint High Interest Savings Fund.

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. If you cease to satisfy the criteria for holding Series F, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT, Series I or Series D securities of a Fund (as applicable), we may reclassify/convert such series of securities held by you into the series of the same Fund with the closest features to that series for which you are eligible, 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.

## **REDEMPTION OF SECURITIES**

### **Redemptions of Mutual Fund Series Securities**

An investor may redeem securities of a Fund by completing a redemption request and delivering it to the investor's registered dealer approved by the Manager. The Manager may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to the satisfaction of the Manager. A redemption request received by the recordkeeper before 4:00 p.m. (Eastern time) on a Valuation Date 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 Valuation Date 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 Valuation Date. 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 Mutual Fund Series 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 the investor's order, provided the written request for redemption submitted to the registered dealer is complete and the registered dealer has provided correct settlement instructions to the recordkeeper.**

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

If you purchased Mutual Fund Series securities under the Low Load Option (as described in the Funds' Simplified Prospectus), you may have to pay a deferred sales charge when you redeem, switch or reclassify/convert your Mutual Fund Series securities into another Mutual Fund Series of securities of a Fund or another Ninepoint mutual fund that is not subject to a deferred sales charge. The deferred sales charge is based on the original purchase price of your securities. The deferred sales charge payable for redeeming, switching or reclassifying/converting Mutual Fund Series securities purchased under the Low Load Option is set out below:

<b>If you redeem, switch or reclassify/ convert during the following periods after purchase</b>	<b>Deferred Sales Charge for Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund</b>	<b>Deferred Sales Charge for all Funds (other than Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund)</b>
First year	3.00%	3.00%
Second year	2.50%	2.75%
Third year	2.00%	2.50%
Thereafter	Nil	Nil

No deferred sales charges will be payable for cash distributions on Mutual Fund Series securities purchased under the Low Load Option or Mutual Fund Series securities received on the reinvestment of distributions that are paid from securities purchased under the Low Load Option.

The Manager has 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 Mutual Fund Series 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. Applicable deferred sales charges are payable on such automatic redemptions.

The Manager reserves the right to require any securityholder of a Fund to redeem such securityholder's entire holding or a portion of security of the Fund at its sole discretion including where a securityholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country if the Manager concludes that their participation has the potential to cause adverse regulatory or tax consequences for the Fund, the Corporation or other securityholders of the Funds or the Corporation.

## **Redemptions and Exchanges of ETF Series Securities**

### ***Redemptions of ETF Series Securities in Any Number 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 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 applicable Fund at the head office of the Manager through a registered broker or dealer or other financial institution that is a participant in CDS 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 a 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 10th 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 applicable 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 Funds, 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 a 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 a 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 the 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.

#### ***Characterization of Redemption or Exchange Amounts***

The redemption or exchange price paid to you may include income and/or capital gains realized by a Fund. The remaining portion of the redemption or exchange price will be proceeds of disposition. Draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (i) effective for taxation years of the Funds beginning on or after March 19, 2019, deny a Fund a deduction for any income of the Fund designated to a securityholder on a redemption of securities, where the securityholder's proceeds of disposition are reduced by the designation, and (ii) effective for taxation years of the Funds beginning on or after March 20, 2020, deny a Fund a deduction for the portion of a capital gain of the Fund designated to a securityholder on a redemption of securities that is greater than the securityholder's accrued gain on those securities, where the securityholder's proceeds of disposition are reduced by the designation.

#### **Suspension of Redemptions**

Each Fund may suspend the right of securityholders to redeem securities (a) for the whole or any part of a period during which normal trading is suspended on a stock exchange or options exchange within or outside Canada on which securities are listed and posted for trading, or which specified derivatives are traded (if applicable), if those securities or specified derivatives represent more than 50 percent by value, or underlying market exposure, of the total assets of a Fund (without allowance for liabilities) and if those

securities or specified derivatives (if applicable) are not traded on any other exchange that represents a reasonably practical alternative for that Fund; or (b) with the consent of the Ontario Securities Commission.

The Funds may postpone payment during a period in which the right of securityholders to request redemption of their securities is suspended, despite the Funds' obligation to pay the redemption price for securities that have been redeemed in accordance with the redemption requirements.

## **RESPONSIBILITY FOR OPERATION OF THE FUNDS**

### **The Manager**

Ninepoint Partners LP is the manager of the Funds. The registered office of the Manager is located at the Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P. O. Box 27, Toronto, Ontario, M5J 2J1. Further contact information of the Manager is as follows:

Tel: (416) 943-6707

Fax: (416) 628-2397

Email: [invest@ninepoint.com](mailto:invest@ninepoint.com)

Website: [www.ninepoint.com](http://www.ninepoint.com)

Toll free number: 1-866-299-9906

### *The Trust Funds*

Under the management agreement dated April 16, 2018 between the Manager and the Trust Funds together with amended and restated Schedules "A" and "B" dated July 30, 2018, April 8, 2020, May 1, 2020 and October 28, 2020 respectively, the Manager is responsible for providing all management and administrative services required by the Trust Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of securities of each Trust Fund and is paid a management fee for performing its duties. Pursuant to this agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of any of the Trust Funds on 90 days' prior written notice to securityholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the Trust Funds. The Manager will appoint a successor manager of the Trust Funds, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the securityholders of the Trust Fund. If prior to the effective date of the Manager's resignation, a successor manager is not appointed or the securityholders of the Trust Fund do not approve the appointment of the successor manager as required, the Trust Fund will be terminated in accordance with the terms of the Declaration of Trust.

### *The Corporate Funds*

Under the management agreement between the Former Manager and Ninepoint Corporate Class Inc. (formerly Sprott Corporate Class Inc.) dated September 23, 2011, as amended, and assigned to Ninepoint Partners LP on August 1, 2017, together with amended and restated Schedules "A" and "B", each dated October 28, 2020, the Manager is responsible for providing all management and administrative services required by the Corporate Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of the Corporate Funds' securities and is paid management and, in the case of certain Corporate Funds, an incentive fee for performing its duties. Pursuant to this management agreement, the Manager may delegate any or all of its duties and responsibilities to one or

more agents to assist it in the performance of such duties and responsibilities. This agreement may be terminated by the Manager on 90 days' prior written notice to the Corporation. Where this agreement is terminated by the Corporation, the approval of two-thirds of securityholders of the Corporation, voting at a meeting duly called to consider the proposed termination, is required. If the securityholders approve the termination of this agreement, then the agreement will terminate six months after the date on which such securityholders' approval is obtained or such later or earlier date as the Corporation and the Manager mutually agree. The agreement may also be immediately terminated by either party by notice in writing to the other party if the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or has an examiner appointed in relation to it or if a receiver of any of the assets of the other party is appointed. The Manager may only assign the agreement without securityholder approval if the assignment is to a company affiliated with the Manager within the meaning of the *Securities Act* (Ontario). Any assignment of the agreement to a non-affiliated company will require the prior approval of at least a majority of the votes cast by the securityholders of the Corporate Funds at a meeting of securityholders called for such purpose and the consent of the Canadian securities regulators.

The Manager is overseen by the Independent Review Committee (the "IRC") in respect of conflict of interest matters identified by the Manager. For further information on the IRC, please see page 51.

### **Officers and Directors of the Manager and the General Partner of the Manager**

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of the Manager and/or of Ninepoint Partners GP Inc. (the "GP"), the general partner of the Manager.

<b>Name and Municipality of Residence</b>	<b>Position with the Manager and/or the GP</b>	<b>Principal Occupation for the Past 5 Years</b>
John Wilson North York, Ontario	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager  Co-Chief Executive Officer and director of the GP	Senior Portfolio Manager and Managing Partner of the Manager and Co-Chief Executive Officer of the GP.  Until July 31, 2017, Chief Executive Officer, Co-Chief Investment Officer and Senior Portfolio Manager of Sprott Asset Management LP and Chief Executive Officer of Sprott Asset Management GP Inc.
James Robert Fox Etobicoke, Ontario	Managing Partner of the Manager  Co-Chief Executive Officer and director of the GP	Managing Partner of the Manager and Co-Chief Executive Officer of the GP and Registered Representative of Sightline Wealth Management LP and Managing Director of general partner of Sightline Wealth Management LP.  Until July 31, 2017, President of Sprott Asset Management LP

		and Sprott Asset Management GP Inc., registered representative of Sprott Private Wealth LP and Managing Director of Sprott PrivateWealth GP Inc.
Kirstin McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer of the Manager  Director of the GP	Chief Compliance Officer and Chief Administrative Officer of the Manager and Chief Compliance Officer & Operations of general partner of Sightline Wealth Management LP.  Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer & Operations of Sprott Private Wealth GP Inc.
Shirin Kabani Toronto, Ontario	Chief Financial Officer of the Manager	Chief Financial Officer of the Manager.  Until February 28, 2020, Director, Finance and Controller.  Until July 31, 2017, Senior Manager of Sprott Inc. Prior thereto, Senior Financial Analyst of IBM Canada Ltd.

**Officers and Directors of the Corporation**

Management of the business of the Corporation is supervised by its board of directors who may exercise all powers that are not required by statute, the Articles of Incorporation or its by-laws to be exercised by the common shareholders or mutual fund shareholders (i.e., the securityholders) of the Corporation. The Manager administers the day-to-day operations of the Corporation.

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of the Corporation.

Name and Municipality of Residence	Position with the Corporation	Principal Occupation for Last Five Years
James Robert Fox Etobicoke, Ontario	Chief Executive Officer and Director	<p>Managing Partner of the Manager and Co-Chief Executive Officer of the GP and Registered Representative of Sightline Wealth Management LP and Managing Director of general partner of Sightline Wealth Management LP.</p> <p>Until July 31, 2017, President of Sprott Asset Management LP and Sprott Asset Management GP Inc., registered representative of Sprott Private Wealth LP and Managing Director of Sprott Private Wealth GP Inc.</p>
Kirstin Heath McTaggart Mississauga, Ontario	Secretary	<p>Chief Compliance Officer and Chief Administrative Officer of the Manager and Chief Compliance Officer &amp; Operations of general partner of Sightline Wealth Management LP.</p> <p>Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer &amp; Operations of Sprott Private Wealth GP Inc.</p>
Stuart J. Freeman Thornhill, Ontario	Director	<p>Member of the Independent Review Committee, Gluskin Sheff &amp; Associates Inc.</p> <p>Member of the Independent Review Committee, Guardian Capital Funds.</p> <p>Until 2015, Member of the Independent Review Committee, Blackrock Funds. From September 2015 to 2016, Director, Big Bank Big Oil Split Corp.</p>

<b>Name and Municipality of Residence</b>	<b>Position with the Corporation</b>	<b>Principal Occupation for Last Five Years</b>
Laurie Davis Toronto, Ontario	Director	Member of the Independent Review Committee, Gluskin Sheff & Associates Inc.  Since January 2011, Consultant, Davis Consulting.
Warren Steinwall	Director	Managing Director, Investment Operations of the Manager.  Until July 31, 2017, VP, Fund and Trade Operations of Sprott Asset Management LP. Prior thereto, Director, Investment Administration of Sprott Asset Management LP.
Patrick Dean	Director	Director, Financial and Tax Reporting of the Manager.  Until July 31, 2017, Director, Financial and Tax Reporting of Sprott Asset Management LP. Prior thereto, Financial and Tax Reporting Specialist, Senior Financial and Tax Reporting Analyst and Manager of Financial and Tax Reporting of Sprott Asset Management LP.
Shirin Kabani	Director, Finance and Controller	Chief Financial Officer of the Manager.  Until February 29, 2020, Director, Finance and Controller of the Manager.  Until July 31, 2017, Senior Manager of Sprott Inc. Prior thereto, Senior Financial Analyst of IBM Canada Ltd.

## **Portfolio Manager**

The Manager is the portfolio manager (the “Portfolio Manager”) to the Funds. Investment decisions for all of the Funds, except for Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Class, Ninepoint Resource Class, Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, are made completely and solely by the Portfolio Manager. The Portfolio Manager has delegated the day-to-day management of the investment portfolio of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Class, Ninepoint Resource Class, Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund to sub-advisers (each a “Sub-Adviser” and collectively the “Sub-Advisers”).

The Portfolio Manager has delegated the day-to-day management of the investment portfolio of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Class, Ninepoint Resource Class, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund to Sprott Asset Management LP pursuant to sub-advisory agreements dated August 1, 2017 between Ninepoint Partners LP and Sprott Asset Management LP. Sprott Asset Management LP is located in Toronto, Ontario. These may be terminated at any time by either party giving 90 days’ prior written notice of termination to the other any time after the expiry of the initial five year term and may be terminated immediately in certain circumstances.

The Portfolio Manager has delegated the day-to-day management of the investment portfolio of Ninepoint Alternative Health Fund to Faircourt Asset Management Inc. (“FAMI”) pursuant to the terms of a sub-advisory agreement dated April 16, 2018 between the Manager and FAMI. FAMI is located in Toronto, Ontario. This agreement provides that the Manager will pay to FAMI its advisor fee. The agreement continues indefinitely unless terminated in accordance with its terms. The agreement may be terminated by either party in its discretion on 120 days’ prior notice to the other party. The agreement may also be immediately terminated by either party in circumstances that include a party: (i) ceasing to carry on business; (ii) committing a fraudulent act; (iii) persistently failing to perform its duties under the agreement; (iv) becoming bankrupt or insolvent; or (v) committing a material breach of the agreement that is not cured in a timely manner. FAMI is responsible for the management of the investment portfolio, investment analysis, recommendations and decisions and the implementation of the portfolio purchase and sale transactions.

The Portfolio Manager has delegated the day-to-day management of the investment portfolio of Ninepoint International Small Cap Fund to Global Alpha Capital Management Ltd. pursuant to a sub-advisory agreement dated October 12, 2017. Global Alpha Capital Management Ltd. is located in Montreal, Quebec. This agreement may be terminated upon 120 days’ written notice by either party and may be terminated immediately in certain circumstances.

The Portfolio Manager has delegated the day-to-day management of the investment portfolio of Ninepoint Concentrated Canadian Equity Fund to Scheer, Rowlett & Associates Investment Management Ltd. pursuant to a sub-advisory agreement dated November 20, 2017 between Ninepoint Partners LP and Scheer, Rowlett & Associates Investment Management Ltd. This agreement may be terminated upon 120 days’ written notice by either party and may be terminated immediately in certain circumstances.

The Portfolio Manager and Sub-Advisers provide investment management services to other clients. Those client accounts may follow the same investment objective and strategy as used by the Funds. In placing an order to buy and sell securities, execution between the Funds and other accounts will be conducted in a manner which the Portfolio Manager, and the applicable Sub-Adviser believes is fair and equitable. The Portfolio Manager, the Sub-Advisers, and their respective principals may also trade in securities for their personal accounts and may also invest in the same securities as the Funds. In doing so, the Portfolio Manager, the Sub-Advisers and their respective principals will comply with all applicable laws.

The following individuals are involved in the investments of the Funds:

*Ninepoint Partners LP*

<b>Fund</b>	<b>Portfolio Management Team</b>
Ninepoint Diversified Bond Fund Ninepoint High Interest Savings Fund Ninepoint Diversified Bond Class	Mark Wisniewski Étienne Bordeleau-Labrecque
Ninepoint Energy Fund	Eric Nuttall
Ninepoint Risk Advantaged U.S. Equity Index Class Ninepoint Return Advantaged U.S. Equity Index Class	John Wilson Étienne Bordeleau-Labrecque
Ninepoint Global Infrastructure Fund Ninepoint Global Real Estate Fund Ninepoint Focused Global Dividend Class	Jeff Sayer

Mark Wisniewski has more than 30 years of investment industry experience in fixed income. Prior to joining the Former Manager, he was a Senior Vice President and Portfolio Manager at Davis Rea. Prior to that Mark was Vice President and Portfolio Manager at Gluskin Sheff + Associates, where he managed \$1.3 billion across several fixed income credit strategies. His previous roles include serving as Managing Director and Fixed Income Portfolio Manager at Fairlane Asset Management; Vice Chair and Head of Global Fixed Income at TD Securities; Executive Vice President and Manager of the Canadian Fixed Income Division of Goldman Sachs Inc.; and Managing Director, Head Trader and Manager of Fixed Income Trading and Sales at BMO Nesbitt Burns. Mr. Wisniewski received a Bachelor of Commerce from the University of Toronto.

Étienne Bordeleau-Labrecque is Vice President, Portfolio Manager with the Manager where he is part of the Fixed Income team, specializing in the application of derivatives strategies across asset classes as a way to manage risk and improve investment outcomes. Étienne joined the Former Manager in 2012, where he supported the Enhanced Equity Team, covering North American financial, energy, utility and health care sectors. Prior to joining the Former Manager, Étienne worked at the Bank of Canada's Financial Stability Division where he focused on Canadian and International banks, their risks and the post-crisis regulatory effort. Étienne holds a Bachelor of Science in Economics from the Université de Montréal. He also obtained his MBA from the Rotman School of Management at the University of Toronto, and was awarded his CFA designation in 2015.

Eric Nuttall has over ten years of investment industry experience. Mr. Nuttall is a portfolio manager with the Portfolio Manager and is the lead portfolio manager for Ninepoint Energy Fund. He joined the Former

Manager in February 2003, and has primarily focused on the oil and gas sector. In addition to his portfolio management duties for Ninepoint Energy Fund, Mr. Nuttall supports the portfolio management team with identifying oil and gas investment opportunities for the rest of the Ninepoint fund family. Further, Mr. Nuttall contributes towards internal macro energy forecasts.

Jeffrey Sayer, who is currently a Portfolio Manager with the Manager, joined the Former Manager in September 2015 as an Associate Portfolio Manager with over a decade of investment management experience. Prior to joining the Former Manager, he held the position of Portfolio Manager at Trapeze Asset Management. Prior to that, Jeffrey was an Associate Portfolio Manager and Equity Research Analyst at I.A. Michael Investment Counsel, manager of the ABC Funds. Jeffrey is an MBA graduate of the Schulich School of Business (York University) and was awarded the Chartered Financial Analyst (CFA) designation in 2004.

John Wilson, who is currently a Senior Portfolio Manager with the Manager, joined the Former Manager in January 2012 as a senior portfolio manager and has 25 years of investment and business experience. Most recently, Mr. Wilson was Chief Investment Officer of Cumberland Private Wealth Management. Previously, Mr. Wilson was the founder of DDX Capital Partners, an alternative investment manager. Prior to that, he was Managing Director and a technology analyst at RBC Capital Markets; and previously, a Director at UBS Canada. Mr. Wilson is an MBA graduate of The Wharton School, University of Pennsylvania.

*Sprott Asset Management LP*

<b>Fund</b>	<b>Portfolio Management Team</b>
Ninepoint Gold and Precious Minerals Fund Ninepoint Gold Bullion Fund Ninepoint Silver Bullion Fund	Jason Mayer Maria Smirnova
Ninepoint Resource Class	Jason Mayer
Ninepoint Silver Equities Class	Maria Smirnova

Jason Mayer, CFA has more than ten years of experience in the investment industry and joined the Former Manager in November 2012 as a portfolio manager. Prior to joining the Former Manager, he was from Middlefield Capital Corporation, where he acted as lead portfolio manager on a number of investment funds with a focus on growth oriented resource equities. Mr. Mayer is an MBA graduate of the Schulich School of Business (York University).

Maria Smirnova, CFA is a portfolio manager with more than 15 years of experience in the financial services industry and joined the Former Manager in May 2005. She has been part of the Sprott precious metals team since 2007 and has been a portfolio manager on the Ninepoint Silver Equities Class since its inception in 2012. Ms. Smirnova began her career at Excel Funds Management as Operations Manager, and subsequently worked in Product Development at Fidelity Investments. Ms. Smirnova graduated with distinction from the University of Toronto with a Bachelor of Commerce degree and has been a CFA charterholder since 2002. She graduated as a Bregman Scholar from the University of Toronto's MBA program in 2005.

*Faircourt Asset Management Inc.*

<b>Fund</b>	<b>Portfolio Manager</b>
Ninepoint Alternative Health Fund	Douglas Waterson

Douglas Waterson is a co-founder of FAMI, has been its Chief Financial Officer since its inception and took on the role of portfolio manager in 2005. Mr. Waterson has been the portfolio manager for Faircourt Gold Income Corp. since its inception in November 2007 and for Metals Plus Income Corp. since its inception in February 2011. Mr. Waterson is also the portfolio manager for Faircourt Split Trust. Mr. Waterson has over 15 years of financial and investment management experience. Prior to joining FAMI, Mr. Waterson worked at the Office of the Superintendent of Financial Institutions (Canada) (OSFI), where he was responsible for monitoring and conducting risk assessments of Schedule I banks. From 2000 to 2001, Mr. Waterson worked as an Analyst in the Investment Banking Group at Charles Schwab Canada, Co. where he was responsible for the initial review of prospective transactions as well as detailed due diligence and company research, including analysis of financial models and business plans. Prior to that he held several positions within the TD Bank Financial Group from 1996 to 1999, including two years as an investment advisor with TD Evergreen. Mr. Waterson is a CFA Charterholder, Chartered Professional Accountant, and a Chartered Accountant, and holds a B.Sc. from the University of Waterloo.

*Global Alpha Capital Management Ltd.*

<b>Fund</b>	<b>Name</b>	<b>Position with the Sub-Adviser</b>	<b>Principal Occupation for the Past 5 Years</b>
Ninepoint International Small Cap Fund	Robert Beauregard	Chief Investment Officer and Portfolio Manager of the Sub-Adviser	Chief Investment Officer and Portfolio Manager of the Sub-Adviser
	David Savignac	Chief Compliance Officer and Portfolio Manager of the Sub-Adviser	Chief Compliance Officer and Portfolio Manager of the Sub-Adviser
	Qing Ji	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser
	Serge Depatie	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser (2016-Present)  Analyst of the Sub-Adviser (2015-2016)  Managing Partner, Equities and Investments of NCP Investment Management (2011-2015)
	Sain Godil	Associate Portfolio Manager of the Sub-Adviser	Associate Portfolio Manager of the Sub-Adviser

*Scheer, Rowlett & Associates Investment Management Ltd.*

<b>Fund</b>	<b>Name</b>	<b>Position with the Sub-Adviser</b>	<b>Principal Occupation for the Past 5 Years</b>
Ninepoint Concentrated Canadian Equity Fund	Lloyd Rowlett	President and Chief Investment Officer of the Sub-Adviser	President and Chief Investment Officer of the Sub-Adviser
	Robert Dionne	Vice President and Portfolio Manager of the Sub-Adviser	Vice President and Portfolio Manager of the Sub-Adviser
	Scott Merriman	Vice President and Portfolio Manager of the Sub-Adviser	Vice President and Portfolio Manager of the Sub-Adviser
	Sarosh Nanavati	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser (2013 – Present)  Equity Analyst of the Sub-Adviser (2011 – 2013)
	Ratul Kapur	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser (2017 – Present)  Portfolio Manager at MacKenzie Cundill Investment Management (2015 – 2016)  Associate Portfolio Manager at MacKenzie Cundill Investment Management (2011 – 2014)
Drew Thiessen	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser (2017 – Present)  Associate Portfolio Manager of the Sub-Adviser (2016 – 2017)	

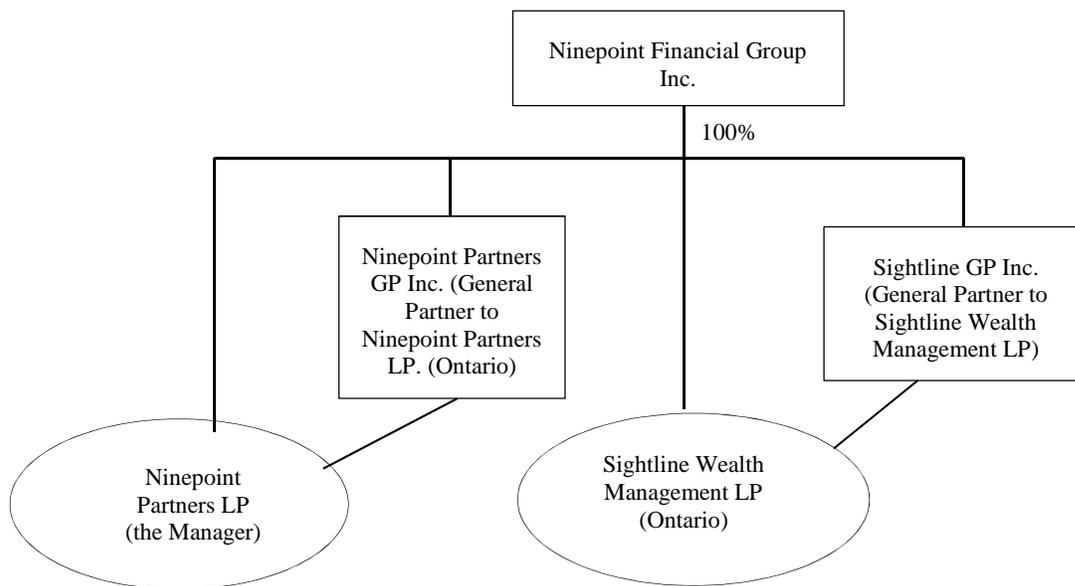
Fund	Name	Position with the Sub-Adviser	Principal Occupation for the Past 5 Years
			Equity Analyst of the Sub-Adviser (2008 – 2016)
	Tim Bradshaw	Vice President and Chief Compliance Officer of the Sub-Adviser	Vice President and Chief Compliance Officer of the Sub-Adviser
	William Mullett	Vice President of the Sub-Adviser	Vice President of the Sub-Adviser

The Manager remains wholly responsible for the management of the Funds, including the management of their investment portfolios.

There is a portfolio management committee which meets on a quarterly basis to review the economic and market outlook as well as the focus of the Funds. Investment decisions made by the portfolio management team are not subject to oversight, approval or ratification of this committee.

## Affiliated Entities

The diagram below sets out the relationships among the affiliated entities that provide services to the Funds or to the Manager in connection with the Funds. The disclosure of the amount of fees received from a Fund by each affiliated entity that provides services to the Fund or to the Manager in relation to the Fund is provided in the audited financial statements of the Fund.



Ninepoint Partners GP Inc. is the general partner of Ninepoint Partners LP. Sightline GP Inc. is the general partner of Sightline Wealth Management LP. Each of Ninepoint Partners GP Inc. and Sightline GP Inc. are wholly owned subsidiaries of Ninepoint Financial Group Inc.

Each of the following individuals is a director and/or officer of the Corporation, the Manager or the general partner of the Manager, who also is a director and/or officer of an entity that provides services to the Fund or to the Manager (or of the general partner of such entity):

<b>Name</b>	<b>Position with the Corporation</b>	<b>Position with the Manager or the General Partner of the Manager</b>	<b>Position with Affiliated Entities</b>
John Wilson	N/A	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager  Co-Chief Executive Officer and director of the General Partner of the Manager	Director of Sightline Wealth Management LP

Name	Position with the Corporation	Position with the Manager or the General Partner of the Manager	Position with Affiliated Entities
James Robert Fox	Chief Executive Officer and Director	Managing Partner of the Manager  Co-Chief Executive Officer and director of the General Partner of the Manager	Registered Representative of Sightline Wealth Management LP and Managing Director of general partner of Sightline Wealth Management LP
Kirstin Heath McTaggart	Secretary	Chief Compliance Officer and Chief Administrative Officer of the Manager  Director of the General Partner of the Manager	Director and Chief Compliance Officer & Operations of general partner of Sightline Wealth Management LP

**Trustee**

Under the Declaration of Trust, Ninepoint Partners LP has assumed the role of trustee of all securities held on behalf of the Trust Funds. Under the Declaration of Trust, the Trustee may resign as the trustee of the Trust Funds by giving the securityholders 60 days’ prior notice, and the Manager may remove the Trustee by giving the Trustee 60 days’ prior notice.

The Trustee holds title to the securities owned by the Trust Funds on behalf of securityholders. The Manager and Trustee have exclusive authority over the assets and affairs of the Trust Funds with a fiduciary responsibility to act in the best interests of the securityholders.

**Custodian**

Under the custodian agreement dated May 6, 2019, CIBC Mellon Trust Company of Toronto, Ontario has been appointed the custodian for all Funds. This agreement may be terminated by either party upon providing 90 days’ written notice, or immediately if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. CIBC Mellon Trust Company holds cash and securities on behalf of the Funds and is responsible for ensuring that the cash and securities are safe and secure. All of such securities will be held by the CIBC Mellon Trust Company with the exception of foreign portfolio securities, gold and precious minerals, if any, or at the offices of sub-custodians under arrangements made to the satisfaction and order of the CIBC Mellon Trust Company and in compliance with applicable regulatory requirements. CIBC Mellon Trust Company holds title to the securities owned by the Funds on behalf of the securityholders of each applicable Fund.

### ***Sub-Custodial Arrangements***

CIBC Mellon Trust Company has appointed the Mint as sub-custodian to hold physical custody of the Funds' bullion on a fully allocated and segregated basis on behalf of the Funds. Due to physical storage capacity constraints at the Mint, the Mint may appoint sub-custodians to the Mint to hold physical custody of the Funds' bullion. Accordingly, all physical bullion owned by the Funds is stored in the vault facilities of either the Mint or the sub-custodian to the Mint located in Canada on a fully allocated and segregated basis. The sub-custodian to the Mint is Dillon Gage Inc.

The custodial arrangements are structured in a descending order such that monitoring, instructions, directions, information and other communications flow from CIBC Mellon Trust Company to the Mint and then to the sub-custodian to the Mint and *vice versa* for ascending up through the custodial structure.

The obligations of the Mint with respect to the Funds include maintaining an inventory of the Funds' bullion stored with the Mint, providing a monthly inventory to CIBC Mellon Trust Company, maintaining the Funds' bullion physically segregated, allocated and specifically identifiable as the Funds' property under specifically identified account numbers as directed by CIBC Mellon Trust Company, and taking good care, custody and control of the Funds' bullion. The Manager and CIBC Mellon Trust Company will fulfill certain oversight and supervisory requirements in respect of the Mint and the sub-custodian to the Mint.

### **Recordkeeper for Mutual Fund Series**

CIBC Mellon Global Securities Services Company is the recordkeeper for each Fund. In such capacity, the recordkeeper keeps a register of the owners of the applicable securities of the Mutual Fund Series, processes purchase and redemption orders of Mutual Fund Series securities, and issues investor account statements and issues annual tax reporting information.

### **Registrar and Transfer Agent of ETF Series**

TSX Trust Company acts as the registrar and transfer agent of the ETF Series securities of the applicable Funds, maintaining the register of ETF Series securities of the Funds at its office in Toronto, Ontario.

### **Auditors**

The auditors of the Funds are KPMG LLP of Toronto, Ontario. The Manager will not seek the approval of securityholders before changing the auditor of a Fund; however, the Manager will provide securityholders with at least 60 days' written notice before the effective date of any such change.

### **Securities Lending Agent**

CIBC Mellon Trust Company of Toronto, Ontario is the securities lending agent for each of the Funds that engage in securities lending (the "Securities Lending Agent"). The Securities Lending Agent is independent of the Manager. The Manager has appointed the Securities Lending Agent under the terms of i) a written agreement between the Manager, the Trustee and Securities Lending Agent on behalf of the Trust Funds that engage in securities lending and ii) a written agreement between the Manager, the Corporation and the Securities Lending Agent on behalf of the Corporate Funds that engage in securities lending in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds (each a "Securities Lending Agreement").

Each Securities Lending Agreement complies with the applicable provisions of NI 81-102. Under the provisions of the agreements, the Securities Lending Agent will:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell more than 50% of the net asset value of its assets (not including the collateral held by the Fund, as applicable) through lending and repurchase transactions.

The Securities Lending Agreement with CIBC Mellon Trust Company may be terminated by a party on at least 30 days' prior notice to the other parties.

### **Cash Lenders**

The Manager, on behalf of its alternative mutual funds, has entered into a prime brokerage agreement with CIBC World Markets Inc. (the "Prime Brokerage Agreement"). Pursuant to the terms of the Prime Brokerage Agreement, Ninepoint Return Advantaged U.S. Equity Index Class may borrow money for investment purposes in accordance with their investment objectives and strategies and in compliance with applicable law. The prime broker is independent of the Manager.

### **Brokerage Arrangements**

Decisions as to the purchase and sale of portfolio assets and portfolio securities, and the execution of portfolio transactions, including the selection of the market, the selection of the broker and the negotiation of commissions, are made by the Portfolio Manager, or the Sub-Adviser of each Fund, as applicable. Where appropriate, the Portfolio Manager, or a Sub-Adviser, as applicable, may execute trades with broker-dealers that provide goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager, or the Sub-Adviser, as applicable, will seek to obtain the best order execution for each Fund and to minimize transaction costs.

Securities transactions (including derivatives transactions) may be executed with brokers who provide brokerage and/or research services to the Portfolio Manager, or the Sub-Adviser, as applicable, either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and

databases or software to the extent they are designed mainly to support these services. The Portfolio Manager and Sub-Advisers have established procedures to assist them in making a good faith determination that their clients, including the Funds, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Provided that pricing, service and other terms are comparable or less costly than those offered by other dealers, it is anticipated that a portion of the portfolio transactions for the Funds may be arranged through Sprott Private Wealth LP, or Sightline Wealth Management LP, which is a registered investment dealer and an affiliate of Ninepoint Partners LP. At times, the Funds may direct a portion of portfolio transactions to Sprott Private Wealth LP or Sightline Wealth Management LP.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-866-299-9906 or via email at invest@ninepoint.com.

## OWNERSHIP

### Principal Holders of Securities

The general partner of Ninepoint Partners LP is a direct wholly owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As at March 31, 2020, each of John Wilson and James Fox individually held 50% of the voting securities of Ninepoint Financial Group Inc.

As at March 31, 2020, Sprott Corporate Class Voting Trust I owned of record and beneficially 10 redeemable common shares of the Corporation, representing 100% of the issued and outstanding redeemable common shares.

As at March 31, 2020, the following securityholders owned more than 10% of a series of the issued and outstanding securities of the Funds:

Holder of Securities	Series	Type of Ownership	Number of Securities Owned	Percentage of Issued and Outstanding Securities of the Series
<b>Ninepoint Diversified Bond Fund</b>				
Ninepoint Diversified Bond Class	I	Beneficially and of record	22,942,746.677	95.6%
2258149 Ontario Inc.	FT	Beneficially and of record	67,876.476	27.0%
Individual Investor A*	D	Beneficially and of record	5,835.254	45.0%
Individual Investor B*	D	Beneficially and of record	2,661.055	20.5%
Herman Realty Ltd.	D	Beneficially and of record	2,014.926	15.5%

667150 B.C. Ltd.	D	Beneficially and of record	1,760.007	13.6%
Blackbriar Holdings Limited	PF	Beneficially and of record	179,449.374	15.7%
<b>Ninepoint Global Infrastructure Fund</b>				
Treelawn Group Inc.	D	Beneficially and of record	53,918.308	10.0%
<b>Ninepoint Global Infrastructure Fund</b>				
Individual Investor C*	D	Beneficially and of record	2,746.009	59.8%
Individual Investor D*	D	Beneficially and of record	887.092	19.3%
Individual Investor E*	D	Beneficially and of record	521.749	11.4%
<b>Ninepoint Global Real Estate Fund</b>				
Individual Investor F*	T	Beneficially and of record	30,602.928	100.0%
Individual Investor G*	F	Beneficially and of record	79,472.608	36.2%
Individual Investor H*	D	Beneficially and of record	2,694.069	21.8%
Individual Investor I*	D	Beneficially and of record	2,049.196	16.6%
<b>Ninepoint Gold and Precious Minerals Fund</b>				
Individual Investor J*	D	Beneficially and of record	94,058.846	38.3%
Individual Investor K*	D	Beneficially and of record	27,615.527	11.2%
Individual Investor L*	D	Beneficially and of record	26,894.320	10.9%
<b>Ninepoint High Interest Savings Fund</b>				
Ninepoint Alternative Health Fund	I	Beneficially and of record	229,134.591	100.0%
<b>Ninepoint Alternative Health Fund</b>				
Individual Investor M*	D	Beneficially and of record	23,962.477	22.0%
Individual Investor N*	D	Beneficially and of record	20,063.108	18.4%
<b>Ninepoint International Small Cap Fund</b>				

Nadsap Real Estate Inc.	F	Beneficially and of record	158,368.408	11.9%
Individual Investor O*	D	Beneficially and of record	5,515.393	22.3%
Individual Investor P*	D	Beneficially and of record	5,091.963	20.6%
Individual Investor Q*	D	Beneficially and of record	3,042.096	12.3%
<b>Ninepoint Concentrated Canadian Equity Fund</b>				
Individual Investor R*	F	Beneficially and of record	11,657.425	11.5%
Individual Investor S*	D	Beneficially and of record	1,277.797	25.4%
Individual Investor T*	D	Beneficially and of record	852.905	17.0%
Individual Investor U*	D	Beneficially and of record	789.736	15.7%
Individual Investor V*	D	Beneficially and of record	680.124	13.5%
<b>Ninepoint Diversified Bond Class</b>				
Individual Investor W*	T	Beneficially and of record	192,294.929	48.5%
2047068 Ontario Inc.	T	Beneficially and of record	76,108.847	19.2%
2047068 Ontario Inc.	FT	Beneficially and of record	94,074.204	14.3%
Individual Investor X*	D	Beneficially and of record	1,200.000	100.00%
Individual Investor Y*	P	Beneficially and of record	2,254.842	27.4%
Individual Investor Z*	P	Beneficially and of record	1,940.722	23.6%
Individual Investor AA*	P	Beneficially and of record	1,418.000	17.2%
Individual Investor BB*	P	Beneficially and of record	1,200.336	14.6%
Individual Investor CC*	P	Beneficially and of record	1,002.918	12.2%
Allerex Laboratory Ltd.	PT	Beneficially and of record	100,175.102	100.0%
DD Acquisitions Partnership	Q	Beneficially and of record	123,402.790	68.4%

PD Kanco LP	Q	Beneficially and of record	56,981.425	31.6%
2566697 Ontario Inc.	QFT	Beneficially and of record	252,985.777	15.7%
<b>Ninepoint Resource Class</b>				
Individual Investor DD*	D	Beneficially and of record	1,442.994	58.0%
Individual Investor EE*	D	Beneficially and of record	828.022	33.3%
<b>Ninepoint Silver Equities Class</b>				
Individual Investor FF*	D	Beneficially and of record	13,306.074	21.9%
Individual Investor GG*	D	Beneficially and of record	11,396.386	18.8%
Fable Farms Ltd. HH*	D	Beneficially and of record	7,543.084	12.4%
Sprott Charitable Foundation	A	Beneficially and of record	1,818,857.567	16.6%
R. Fraser Elliot Building	A	Beneficially and of record	1,733,097.193	15.8%
2176423 Ontario Ltd.	F	Beneficially and of record	4,476,021.181	50.2%
Individual Investor II*	F	Beneficially and of record	2,013,829.972	22.6%
<b>Ninepoint Enhanced Balanced Fund</b>				
Individual Investor JJ*	T	Beneficially and of record	17,942.120	12.7%
Individual Investor KK*	FT	Beneficially and of record	11,705.851	17.7%
Individual Investor LL*	FT	Beneficially and of record	11,373.408	17.2%
Individual Investor MM*	FT	Beneficially and of record	16,938.948	25.6%
<b>Ninepoint Enhanced Equity Class</b>				
Individual Investor NN*	I	Beneficially and of record	847.025	100.0%
Individual Investor OO*	T	Beneficially and of record	20,401.147	11.1%
Individual Investor PP*	T	Beneficially and of record	19,620.539	10.7%
Individual Investor QQ*	FT	Beneficially and of record	9,758.002	18.3%
Individual Investor RR*	FT	Beneficially and of record	8,441.120	15.8%

Individual Investor SS*	D	Beneficially and of record	581.800	100.0%
<b>Ninepoint Enhanced U.S. Equity Class</b>				
North Six Holdings Inc.	FH	Beneficially and of record	7,173.778	24.8%
Individual Investor TT*	FH	Beneficially and of record	3,347.856	11.6%
Individual Investor UU*	FT	Beneficially and of record	17,086.325	72.1%
Individual Investor VV*	F	Beneficially and of record	13,009.434	13.7%
Individual Investor WW*	T	Beneficially and of record	9,187.227	85.5%
Individual Investor XX*	T	Beneficially and of record	1,559.728	14.5%
<b>Ninepoint Focused Global Dividend Class</b>				
Individual Investor YY*	D	Beneficially and of record	2,560.618	96.2%
<b>Ninepoint Gold Bullion Fund</b>				
Individual Investor ZZ*	F	Beneficially and of record	665,332.818	13.7%
<b>Ninepoint Silver Bullion Fund</b>				
Individual Investor AAA*	F	Beneficially and of record	2,141,281.771	55.4%

\* To protect the privacy of investors, the Manager has omitted the names of securityholders who are individuals. This information is available on request by contacting the Manager at the telephone number on the back cover of this Annual Information Form.

As at March 31, 2020, the directors and senior officers of the Manager, in aggregate, did not beneficially own, directly or indirectly, more than 10% of the issued and outstanding securities of any series of any of the Funds.

As at March 31, 2020, the members of the IRC did not own any securities in the Manager or any person or company that provide services to the Funds or to the Manager. In addition, the members, in the aggregate, did not own more than 10% of a series of securities of any of the Funds.

## **FUND GOVERNANCE**

### **Generally**

The Board of Directors of the Corporation has all of the regular duties of directors of a business corporation as required under the *Business Corporations Act* (Ontario). The directors of the Corporation have engaged Ninepoint Partners LP as manager of each Corporate Fund to help them carry out their duties to the Corporate Funds' investors. The directors of the Corporation are disclosed above under "Officers and Directors of the Corporation."

Ninepoint Partners LP, as manager of the Funds, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager and/or Ninepoint Partners GP Inc., the general partner. Details of the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager, are disclosed above under “The Manager.”

The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Funds. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements.

### **Derivatives**

Certain of the Funds may use derivatives as described under the heading “Investment Strategies” in respect of the Funds in the Simplified Prospectus. The Funds must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection with their use of derivatives for hedging and non-hedging purposes. The Portfolio Manager and Sub-Advisers, as applicable, have processes in place to ensure the Funds comply with such restrictions and practices when they use derivatives. The Portfolio Manager and Sub-Advisers review the use of derivatives by each applicable Fund on a daily basis, and monitors trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions for the Funds, as applicable.

The Portfolio Manager and Sub-Advisers have written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable Funds. The Chief Compliance Officer of the Portfolio Manager and the Sub-Advisers are responsible for setting and reviewing these policies and procedures, as applicable. These policies and procedures are reviewed at least annually by the Portfolio Manager and Sub-Advisers, as applicable, and are approved by the board of directors of the Manager and Sub-Advisers, as applicable. The Compliance Teams of the Portfolio Manager and Sub-Advisers monitor the risks associated with the use of derivatives independent of the individual portfolio managers. Currently, no risk measurement procedures or simulations are used to test the Funds’ portfolios under stress conditions.

### **Securities Lending, Repurchase or Reverse Repurchase Transactions**

Certain of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. Where a Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of collateral each business day to ensure the collateral’s value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the net asset value (without including the collateral) of the Fund.

In addition, there are policies in place that set out the objectives for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

## Short Selling

Certain of the Funds may, from time to time, engage in short selling as permitted by applicable securities legislation and in accordance with any exemptive relief granted by the Canadian securities regulatory authorities. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. A Fund's use of short selling is subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
  - (i) a security that a Fund or underlying fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;
  - (ii) "illiquid assets" as such term is defined in NI 81-102; or
  - (iii) a security of an investment fund (other than an index participation unit);
- (c) at the time a Fund sells the security short:
  - (i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
  - (ii) the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 5%, or 10% in the case of an alternative mutual fund, of the total net asset value of the Fund, unless, in the case of an alternative mutual fund, the securities are "government securities" (as defined in NI 81-102) sold short for hedging purposes; and
  - (iii) the aggregate market value of all securities sold short by a Fund does not exceed 20%, or 50% in the case of an alternative mutual fund, of the total net asset value of the Fund, except that an alternative mutual fund may short sell "government securities" (as defined in NI 81-102) in excess of 50% of the alternative mutual fund's net asset value, provided that the alternative mutual fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the alternative mutual fund's net asset value limit prescribed by NI 81-102;
- (d) the Fund, other than Ninepoint Return Advantaged U.S. Equity Index Class, will hold cash cover (as defined in NI 81-102) in an amount, including the fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and
- (e) no proceeds from any short sale by the Fund, other than Ninepoint Return Advantaged U.S. Equity Index Class, will be used by the Fund to purchase long positions in securities other than cash cover.

Written policies and procedures regarding objectives and risk management procedures (including trading limits and controls) have been adopted by the Manager and Sub-Advisers in connection with its short selling activities. The Manager and Sub-Advisers are responsible for setting and reviewing these policies and procedures. Such policies and procedures are monitored by the Manager and Sub-Advisers and are formally reviewed at least annually by the Manager, Sub-Advisers and their respective board of directors. The Funds will adhere to controls and limits that are intended to offset the risks of short selling by short selling only

liquid securities and by limiting the amount of exposure for short sales. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of portfolio managers of the Portfolio Manager and Sub-Advisers, as applicable, with post-trade review conducted by the Manager's and Sub-Advisers' compliance departments, as applicable. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

### **Short-Term Trading**

The Manager has adopted certain restrictions to deter short-term trading. For example, the Manager may restrict purchases if an investor engages in such short-term trading. The Manager's restrictions also include charging a fee of up to 1.5% of the net asset value of the securities of a Fund, 1.0% in the case of Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund (except for Ninepoint High Interest Savings Fund) that are redeemed or switched within 20 days of purchasing or switching them. 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 Manager will not impose any short-term trading fees for the redemption of securities of Ninepoint High Interest Savings Fund.

These fees are payable to the relevant Fund. They are in addition to any redemption fees or deferred sales charges that may apply and will reduce the amount otherwise payable to you on the redemption.

The recordkeeper, on behalf of the Manager, monitors and detects short-term trading. The recordkeeper, on direction from the Manager, automatically charges a short-term trading fee to any redemption or switch of securities of the Funds that is made within 20 days of purchasing or switching those securities (other than for Ninepoint High Interest Savings Fund). Short-term trading fees are not charged in respect of the redemption or switch of units of Ninepoint High Interest Savings Fund. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

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 the Manager; (v) for a redemption of securities as a result of regular payments made from RRIFs and locked-in retirement income funds; or (vi) in the absolute discretion of the Manager as described above. For purposes of the short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis.

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 Funds 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 applicable Fund for any costs and expenses incurred in relation to the trade.

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

## Leverage

Alternative mutual funds may enter into lines of credit, credit agreements and other financing arrangements (including, without limitation, the establishment of one or more credit facilities), and may incur indebtedness for the purpose of (i) covering Fund expenses or other expenses payable by a Fund (ii) financing investments and bridge investments (individually or on a portfolio basis), (iii) funding redemptions and (iv) any other purpose determined advisable by the Manager, in compliance with NI 81-102 and applicable law. Any such borrowings may be secured by the Fund's assets.

An alternative mutual fund's aggregate exposure to cash borrowing, short-selling and specified derivatives transactions shall not exceed 300% of the Fund's net asset value. The Fund's calculation of its outstanding leverage does not include derivatives entered into for hedging purposes.

## Proxy Voting Guidelines

The Portfolio Manager is wholly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the Funds' portfolio securities, as applicable.

Sprott Asset Management LP has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Ninepoint Gold and Precious Minerals Fund, Ninepoint Silver Equities Class, Ninepoint Resource Class, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund. FAMI has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Ninepoint Alternative Health Fund. These policies and procedures may be updated from time to time.

Generally speaking, the Portfolio Manager, Sprott Asset Management LP and FAMI, as applicable, will vote in favour of the following proxy proposals:

- electing and fixing number of directors
- appointing auditors
- ratifying director actions
- approving private placements to insiders exceeding 10% threshold
- changing registered address
- authorizing directors to fix remuneration of auditors
- approving private placements exceeding 25% threshold
- approving special resolutions to change the authorized capital of the company to an unlimited number of common shares without par value

The Portfolio Manager and Sprott Asset Management LP, as applicable, will generally vote against any proposal relating to stock option plans that: (i) exceed 5% of the common shares issued and outstanding at the time of grant over a three year period (on a non diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a "rolling" maximum exceeding 5% of the outstanding common shares at the date of the grant of applicable options; and (iii) reprices the stock option.

Global Alpha Capital Management Ltd. has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Ninepoint International Small

Cap Fund and Scheer, Rowlett & Associates Investment Management Ltd. has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with Ninepoint Concentrated Canadian Equity Fund's portfolio securities. These Sub-Advisers will withhold votes for directors who fail to attend at least 75% of board meetings within a given year without a reasonable excuse. These Sub-Advisers will also withhold votes for directors that serve on the board's auditor or compensation committees and are deemed to be insiders. These Sub-Advisers may withhold votes for directors that fail to act on key issues, such as failure to submit a rights plan to a shareholder vote, or failure to act on tender offers where a majority of shareholders have tendered their shares. These Sub-Advisers review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. These Sub-Advisers will generally support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in a restructuring or acquisition, or provide a sufficient number of shares for an employee savings plan, stock option or executive compensation plan. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than 100% of the outstanding shares. These Sub-Advisers will oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of anti-takeover device, or if the issuance of new shares could excessively dilute the value of the outstanding shares upon issuance. These Sub-Advisers may vote against the appointment of auditors if the fees for non-audit related services are disproportionate to the total audit fees paid by the company or if there are other reasons to question the independence of the company's auditors.

In certain cases, proxy votes may not be cast when the Portfolio Manager or a Sub-Adviser, as applicable, determines that it is not in the best interests of securityholders of the Funds to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of a Fund and the Manager, Portfolio Manager, affiliate or associate of the Fund or the manager or portfolio manager of such affiliate or associate, the conflict will be resolved in the best interests of the securityholders and the Fund.

The Portfolio Manager and Sub-Advisers, as applicable, retain the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances.

The proxy voting guidelines of the Funds are available on request, free of charge, by contacting the Manager at 1-866-299-9906 and are available on our website at [www.ninepoint.com](http://www.ninepoint.com). The Manager will maintain and prepare an annual proxy voting record for each Fund. The proxy voting record for the annual period ending June 30 each year for the Funds will be available free of charge to any investor upon request at any time after August 31 of that year and will be posted on the Funds' website at [www.ninepoint.com](http://www.ninepoint.com).

### **Independent Review Committee**

In accordance with NI 81-107, an IRC has been established for all the Ninepoint investment funds, which includes the Funds. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Ninepoint investment funds, the Manager and its affiliates. The current members of the IRC and their principal occupations are as follows:

<b>Name and municipality of residence</b>	<b>Principal Occupation</b>
Lawrence A. Ward (Chair)	Consultant
W. William Woods	Consultant
Eamonn McConnell	Consultant

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Ninepoint investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Ninepoint investment funds, and refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Ninepoint investment funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC reports annually to securityholders of the Ninepoint investment funds on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by contacting the Manager at [invest@ninepoint.com](mailto:invest@ninepoint.com) and will be posted on the Manager's website at [www.ninepoint.com](http://www.ninepoint.com). The annual report of the IRC in respect of the Funds will be available on or about March 31 in each year.

## **FEES AND EXPENSES**

To encourage large purchases in the Funds and to achieve effective management and/or incentive fees that are competitive for these investments, the Manager may reduce the management and/or incentive fee payable by the Trust Funds (a "management fee reduction") or rebate to an investor a portion of the management and/or incentive fee it receives from a 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 the Trust Funds who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Trust Funds (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. See "Fees and Expenses" in the Funds' Simplified Prospectus for more information.

The tax consequences of management fee rebates or fee distributions will generally be borne by the investors receiving these management fee rebates or fee distributions.

## **INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Trust Funds, the Corporation, and to individual securityholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada and hold securities of a Fund directly as capital property or in a Registered Plan.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible

Canadian federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act.

**This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Investors should seek independent advice regarding the tax consequences of investing in securities, based upon the investors' own particular circumstances.**

## **The Corporation**

The Corporation currently qualifies and is expected to continue to qualify as a mutual fund corporation under the Tax Act effective at all times. This summary assumes that the Corporation qualifies as a mutual fund corporation under the Tax Act effective at all material times.

## **Taxation of the Corporation**

The Corporation is generally taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which will not include taxable dividends from taxable Canadian corporations) and is also subject to a 38 1/3% refundable tax (the "Refundable Tax") on taxable dividends received by it from the taxable Canadian corporations. The Refundable Tax is refunded when the Corporation pays taxable dividends to its securityholders. In addition, the Corporation may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when securities are redeemed or switched. Generally, the Corporation will not pay tax on Canadian dividends or net realized capital gains. Other types of income will be subject to tax in the Corporation. Gains realized by the Corporation on certain derivative transactions will be treated as ordinary income for income tax purposes and not as capital gains, as discussed below. In certain circumstances, capital losses realized by the Corporation on the disposition of securities of the underlying funds may be suspended or reduced by dividends received from such securities to the extent of certain stop loss rules under the Act, and, therefore, will be unavailable to shelter capital gains.

The Corporation may treat gains as a result of dispositions in bullion as capital gains, depending on the circumstances. The Canada Revenue Agency has expressed its opinion that gains (or losses) of mutual fund corporations resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Gains and losses of the Corporation from derivatives 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. Gains and losses from trading in derivatives for non-hedging purposes will be treated on income account. The Corporation 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, gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. However, if derivatives are used to hedge investments treated on income account, gains and losses from trading in such derivatives will be treated as income. The Canada Revenue Agency may not agree with the Corporation's position in this regard. If any transactions of the Corporation are reported by it on capital account but are subsequently determined by the Canada Revenue Agency to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable by the Corporate Funds, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

Because the Corporation is a mutual fund corporation its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and all of

its series of securities. For example, net losses or net capital losses in respect of the investment portfolios of any Corporate Fund may be applied to reduce the net income or net realized capital gains of the Corporation as a whole. Generally, this would benefit the investors in the other Corporate Funds. The Corporation will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each series of securities of the Corporate Funds. The Corporation may pay capital gains dividends to securityholders of any of the Corporate Funds so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a securityholder of one fund that is part of the Corporation switches securities to another fund that is part of the Corporation. In particular, significant capital gains taxes may arise when a securityholder of Ninepoint Resource Class switches securities to another Corporate Fund, as the Corporation may be required to realize capital gains on property which accrued prior to the property being owned by the Corporation. This results from tax-deferred transfers of property to the Corporation from various limited partnerships.

### **Taxation of Securityholders in the Corporate Funds**

Securityholders in the Corporate Funds, generally will be required to include in computing their income any dividends paid to them by the Corporation whether or not the dividend is automatically reinvested in additional securities. All dividends and distributions must be computed in Canadian dollars using the applicable exchange rate on the date the dividend or distribution is paid.

To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the securityholder one-half of which will be included in income. The Corporation may pay capital gains dividends to securityholders of any fund that is part of the Corporation (including the Corporate Funds) so that it can receive a refund of capital gains taxes it has paid whether or not such taxes relate to the investment portfolio of such fund. To the extent that any dividends paid to a securityholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from mutual fund corporations. An enhanced gross up and dividend tax credit is available for certain eligible dividends paid by the Corporation.

Returns of capital received from the Corporation are not included in income, but do reduce the adjusted cost base of the securities of the Corporate Funds on which they were paid. If the adjusted cost base of a securityholder's securities of a Fund is reduced to less than zero, the securityholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the securities will be increased to nil. Monthly distributions of Series A securities and Series F securities of the Corporate Fund will be a return of capital.

An investor who purchases securities may be taxed on income, accrued but unrealized capital gains and realized but undistributed capital gains that are in the Corporation at the time securities are purchased and that are reflected in the purchase price of the securities. As a consequence of tax-deferred transfers of property to the corporation 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 Corporation. Such capital gains may be realized by the Corporation as a result of securityholders switching from Ninepoint Resource Class to another Corporate Fund, as well as in other circumstances. The Corporation may declare and pay capital gains dividends to securityholders of any of the Corporate Funds, regardless of whether the related capital gains resulted from a disposition of securities in a particular fund's portfolio.

Generally, securityholders are required to include management and incentive fee rebates in their income. However, in certain circumstances securityholders may elect that management fee rebates instead be deducted in computing the cost to the securityholder of securities of the Corporation.

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

Upon the disposition or deemed disposition by a securityholder of a security in the Corporate Funds, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition (computed in Canadian dollars using the exchange rate on the date of redemption), less any costs of disposition, are greater (or less) than the adjusted cost base to the securityholder of the security (computed in Canadian dollars using the exchange rates applicable on the dates on which the securities were acquired). Generally, one half of a capital gain is included in computing a securityholder's income. Capital gains and dividends may give rise to a liability for alternative minimum tax under the Tax Act.

If a securityholder switches securities of a Corporate Fund into securities of another Corporate Fund the shareholder will be considered to have disposed of the securities for the purposes of the Tax Act. The aggregate cost to the securityholder of the securities received will be the fair market value of the securities that were switched. Other permitted switches of series within a Corporate Fund will not result in a capital gain or loss.

### **The Trust Funds**

Each Trust Fund qualifies at all material times, as a mutual fund trust under the Tax Act effective at all times. This summary assumes that each Trust Fund will qualify as a mutual fund trust under the Tax Act effective at all times. This summary also assumes that a Trust Fund will not, at any time, be a "SIFT trust" under the Tax Act. One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition, or cancellation by the issuer. Other than the ETF securities, the securities of the Trust Funds will not be listed or traded on a stock exchange and it is not expected that the securities will trade on any other trading system or organized facility. On this basis, none of the Trust Funds other than Ninepoint Diversified Bond Fund and Ninepoint High Interest Savings Fund should be a SIFT trust. If either Ninepoint Diversified Bond Fund or Ninepoint High Interest Savings Fund holds a "non-portfolio property" (as defined in the Tax Act) at any time during its taxation year, the Trust Fund will be a "SIFT trust" for the purposes of the Tax Act for the taxation year. Generally a SIFT trust is subject to tax under Part I of the Tax Act at corporate income tax rates on its "non-portfolio earnings" (as defined in the Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or made payable to securityholders of the SIFT trust. Moreover, securityholders who receive a distribution of non-portfolio earnings would be deemed to receive an "eligible dividend" for tax purposes.

### **Taxation of the Trust Funds**

Each Trust Fund will in each taxation year distribute sufficient net income and net realized capital gains to investors so that each Trust Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act. Reasonable administrative and other expenses incurred for the purpose of earning income can be deducted by the Trust Fund.

Each Trust Fund may elect to have a taxation year end of December 15 and, if it so elects, net income and net realized capital gains in respect of that taxation year will be distributed between December 15 and December 31.

In certain circumstances, losses realized by each Trust Fund will be suspended or restricted and therefore will not be available to shelter capital gains or income. Gains and losses 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. However, as each Trust Fund will make an election under section 39(4) of the Tax Act, gains and losses on short sales of “Canadian securities” under the Tax Act will be treated as capital gains and losses. As the Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund each intend to be a long term passive holder of gold and silver, respectively, and generally dispose of their holdings of gold or silver, as the case may be, only for the purposes of meeting redemption requests, these funds may treat gains or losses as a result of such dispositions as capital gains or losses, depending on the circumstances. The Canada Revenue Agency has expressed its opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the Canada Revenue Agency may disagree with the position of these Funds to treat gains from dispositions of gold and silver as capital gains. Each 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, gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. However, if derivatives are used to hedge investments treated on income account, gains and losses from trading in such derivatives will be treated as income. The Canada Revenue Agency may not agree with the 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 the Canada Revenue Agency 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 the Canada Revenue Agency to increase their taxable income.

### **Taxation of Securityholders in the Trust Funds**

An investor will be required to include in income for tax purposes for any year the amount of net income and the taxable portion of net realized capital gains paid or payable to him or her in the year, whether such amounts are reinvested in additional securities or paid by cheque. A fee distribution to an investor may include net income and net realized capital gains. Provided that a Trust Fund makes the appropriate designations, to the extent permitted under the Tax Act, investors generally will be entitled to treat amounts of Canadian dividend income, foreign income and net taxable capital gains of the Trust Fund paid or payable to them, as if the investors received such amounts directly. Therefore, investors must include any taxable dividends from taxable Canadian corporations in income, subject to the applicable gross-up and dividend tax credit provisions of the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. Income of a Trust Fund derived from foreign sources may be subject to foreign withholding tax which may, to the extent designated by the Trust Fund and within certain limits, be credited against Canadian income taxes payable by investors. Investors will be provided with information slips reporting their share of the Trust Fund’s income, including capital gains and allowable tax credits.

An investor must include in income for tax purposes the net income and net taxable capital gains paid or payable to him or her in the year by a Trust Fund, even if the income and capital gains accrued to the Trust Fund or were realized by the Trust Fund before the investor acquired the securities and were reflected in the purchase price of the securities.

To the extent that distributions (including fee distributions) paid or payable to an investor in a year by a Trust Fund exceed the investor’s share of the Trust Fund’s net income and net realized capital gains for the year, the excess (except to the extent that it is proceeds of disposition) will be a return of capital and will

not generally be taxable in the investor's hands in the year of receipt but will reduce the adjusted cost base of an investor's securities of the Trust Fund. If the adjusted cost base of an investor's securities is reduced to less than zero the investor will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the securities will be increased to nil. Distributions on Series T and Series FT securities are likely to include a return of capital.

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

Upon the actual or deemed disposition of a security of the Trust Fund, including the redemption of a security and a redemption to effect a transfer to another Ninepoint mutual fund, a capital gain (or a capital loss) will be realized by the investor to the extent that the proceeds of disposition of the security, less any costs of disposition exceed (or are exceeded by) the adjusted cost base to the investor of his or her security. Generally, one-half of a capital gain must be included in an investor's 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 of one series of securities of a Trust Fund into another series of securities of the same Trust Fund will not, by itself, result in a disposition of the securities being changed.

Generally, for the purpose of determining the adjusted cost base to an investor of securities of a Trust Fund, when a security of the Trust Fund is acquired, whether on the reinvestment of distributions or otherwise, the adjusted cost base of the security is determined by averaging the cost of the newly-acquired security with the adjusted cost base to the investor of all other identical securities held by the investor immediately before that time.

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

### **Eligibility for Investment**

Provided that the Corporation qualifies as a mutual fund corporation under the Tax Act effective at all material times, and that each Trust Fund qualifies as a mutual fund trust under the Tax Act effective at all material times, securities of the Funds will be qualified investments under the Tax Act for Registered Plans. If securities of a Fund are held in a Registered Plan, dividends paid by the Corporation and distributions from the Trust Fund, and capital gains from a disposition of the securities, are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (withdrawals from a TFSA are not subject to tax, and RRSPs 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 Funds would be prohibited investments under the Tax Act in their particular circumstances.

### **REMUNERATION OF DIRECTORS, OFFICERS, TRUSTEE AND THE IRC**

No payment or reimbursement has been made to the directors and officers of the Manager or the trustee by the Funds in the 2019 financial year.

Each independent director of the Corporation is paid, as compensation for his or her services, \$35,000 per annum by all the Ninepoint mutual funds that are classes of the Corporation. Each of the Ninepoint mutual funds that are classes of the Corporation, including the Corporate Funds, will pay its pro rata share of the fees paid to the independent directors. For the financial year ended December 31, 2019, the aggregate amount of fees and expenses paid to the independent directors of the Corporation by all the Ninepoint mutual funds that are classes of the Corporation was \$73,120.

Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$21,000 per annum and the Chairman is paid \$24,500 per annum by all the investment funds managed by the Manager. Each Fund will pay its pro rata share of the fees paid to the IRC of the Ninepoint investment funds. For the financial year ended December 31, 2019, the aggregate amount of fees and expenses paid to members of the IRC for all the Ninepoint investment funds was approximately \$69,909.

## **MATERIAL CONTRACTS**

Copies of the material contracts, listed below, are available for inspection during normal business hours at the offices of the Manager at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario:

- (1) Articles of Incorporation;
- (2) Declaration of Trust, as described under “The Funds”;
- (3) Management agreements, as described under “Responsibility for Operation of the Funds – The Manager”;
- (4) Custodian agreement, as described under “Responsibility for Operation of the Funds – Custodian”; and
- (5) Sub-advisory agreements, as described under “Responsibility for Operation of the Funds – Portfolio Manager”.

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

There are currently no ongoing legal or administrative proceedings involving the Manager which may be material to the Funds, nor are there any such proceedings known to be contemplated as of the date of this Annual Information Form.

**CERTIFICATE OF THE TRUST FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER**

**NINEPOINT DIVERSIFIED BOND FUND  
NINEPOINT ENERGY FUND  
NINEPOINT GLOBAL INFRASTRUCTURE FUND  
NINEPOINT GLOBAL REAL ESTATE FUND  
NINEPOINT GOLD AND PRECIOUS MINERALS FUND  
NINEPOINT HIGH INTEREST SAVINGS FUND  
NINEPOINT ALTERNATIVE HEALTH FUND  
NINEPOINT INTERNATIONAL SMALL CAP FUND  
NINEPOINT CONCENTRATED CANADIAN EQUITY FUND  
NINEPOINT GOLD BULLION FUND  
NINEPOINT SILVER BULLION FUND**

**(collectively, the “Trust Funds”)**

This amended and restated annual information form dated October 28, 2020, amending and restating the amended and restated annual information form dated August 7, 2020, amending and restating the annual information form dated April 21, 2020, as amended by Amendment No. 1 dated May 27, 2020, together with the amended and restated simplified prospectus dated October 28, 2020, amending and restating the simplified prospectus dated August 7, 2020, amending and restating the simplified prospectus dated April 21, 2020, as amended by Amendment No. 1 dated May 27, 2020 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: October 28, 2020

**NINEPOINT PARTNERS LP, ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT PARTNERS GP INC., AS TRUSTEE, MANAGER AND PROMOTER OF THE TRUST FUNDS**

*(signed) “John Wilson”*

John Wilson  
Co-Chief Executive Officer

*(signed) “Shirin Kabani”*

Shirin Kabani  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS GP INC., THE GENERAL PARTNER OF NINEPOINT PARTNERS LP**

*(signed) “James Fox”*

James Fox  
Director

*(signed) “Kirstin McTaggart”*

Kirstin McTaggart  
Director

**CERTIFICATE OF NINEPOINT CORPORATE CLASS INC., THE MANAGER AND THE  
PROMOTER OF THE CORPORATE FUNDS**

**NINEPOINT DIVERSIFIED BOND CLASS  
NINEPOINT RESOURCE CLASS  
NINEPOINT SILVER EQUITIES CLASS  
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX CLASS  
NINEPOINT RETURN ADVANTAGED U.S. EQUITY INDEX CLASS  
NINEPOINT FOCUSED GLOBAL DIVIDEND CLASS**

**(collectively, the “Corporate Funds”)**

This amended and restated annual information form dated October 28, 2020, amending and restating the amended and restated annual information form dated August 7, 2020, amending and restating the annual information form dated April 21, 2020, as amended by Amendment No. 1 dated May 27, 2020, together with the amended and restated simplified prospectus dated October 28, 2020, amending and restating the simplified prospectus dated August 7, 2020, amending and restating the simplified prospectus dated April 21, 2020, as amended by Amendment No. 1 dated May 27, 2020 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: October 28, 2020

*(signed) “James Fox”*

James Fox  
Chief Executive Officer  
Ninepoint Corporate Class Inc.

*(signed) “Shirin Kabani”*

Shirin Kabani  
Acting in the capacity of Chief Financial Officer  
Ninepoint Corporate Class Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT CORPORATE CLASS INC.**

*(signed) “Stuart Freeman”*

Stuart Freeman  
Director

*(signed) “Laurie Davis”*

Laurie Davis  
Director

**NINEPOINT PARTNERS LP ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT  
PARTNERS GP INC., AS MANAGER AND PROMOTER OF THE CORPORATE FUNDS**

*(signed) “John Wilson”*

John Wilson  
Co-Chief Executive Officer

*(signed) “Shirin Kabani”*

Shirin Kabani  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS LP ACTING  
THROUGH ITS GENERAL PARTNER, NINEPOINT PARTNERS GP INC.**

*(signed) "James Fox"*

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James Fox  
Director

*(signed) "Kirstin McTaggart"*

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Kirstin McTaggart  
Director

**Ninepoint Diversified Bond Fund**  
**Ninepoint Energy Fund**  
**Ninepoint Global Infrastructure Fund**  
**Ninepoint Global Real Estate Fund**  
**Ninepoint Gold and Precious Minerals Fund**  
**Ninepoint High Interest Savings Fund**  
**Ninepoint Alternative Health Fund**  
**Ninepoint International Small Cap Fund**  
**Ninepoint Concentrated Canadian Equity Fund**  
**Ninepoint Diversified Bond Class**  
**Ninepoint Resource Class**  
**Ninepoint Silver Equities Class**  
**Ninepoint Risk Advantaged U.S. Equity Index Class**  
**Ninepoint Return Advantaged U.S. Equity Index Class**  
**Ninepoint Focused Global Dividend Class**  
**Ninepoint Gold Bullion Fund**  
**Ninepoint Silver Bullion Fund**

**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**

Additional information about the Funds is available in the Funds' fund facts, ETF facts, if any, management reports of fund performance and financial statements. You may obtain a copy of these documents, at no cost, by calling toll-free: 1-866-299-9906, or from your dealer, or by email at: [invest@ninepoint.com](mailto: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](http://www.ninepoint.com) or at [www.sedar.com](http://www.sedar.com).