FUND FACTS

Ninepoint Target Income Fund – Series A Units

October 8, 2026

Manager: Ninepoint Partners LP

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

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

Ninepoint Partners LP (the "Manager") proposes to introduce a fixed administration fee, replacing the current variable operating expenses being charged to the Fund. A meeting of unitholders of certain series of the Fund will be held on or about November 19, 2026 to vote on the proposed change. If approved, the proposed change is expected to be effective on or about January 1, 2027.

QUICK FACTS

Fund code:	USD: NPP 1023 CAD: NPP 5001	**Fund Manager:**	Ninepoint Partners LP
Date series started:	July 29, 2022	**Portfolio Manager:**	Ninepoint Partners LP
Total value of the Fund on August 31, 2026:	$23.09 million	**Distributions:**	Monthly plus Annually in December (if any)
Management expense ratio (MER):	2.26%	**Minimum Investment:**	$500 initial, $25 additional

WHAT DOES THE FUND INVEST IN?

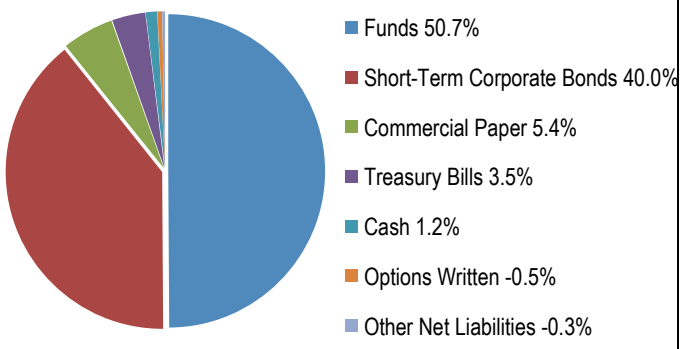
The Fund seeks to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

The charts below give a snapshot of the Fund's investments on August 31, 2026. The Fund's investments will change.

Top 10 Investments (August 31, 2026)

1.	Ninepoint Cash Management Fund, Series I	50.7%
2.	Hyundai Capital Canada Inc., 3.196%, 2027-02-16	8.2%
3.	TransCanada Pipelines Ltd., 3.800%, 2027-04-05	8.0%
4.	Coastal Gaslink Pipeline LP, 4.673%, 2027-06-30	6.6%
5.	Equitable Bank, 5.160%, 2027-01-11	6.5%
6.	Saputo Inc., 2.242%, 2027-06-16	6.5%
7.	General Motors Financial of Canada, 3.150%, 2027-02-08	4.1%
8.	Government of Canada, 0.000%, 2026-09-03	3.5%
9.	Enbridge Inc., 0.000%, 2026-09-03	2.2%
10.	TransCanada PipeLines Limited, 0.000%, 2026-09-10	2.2%
Total Percentage of top 10 investments		**98.5%**
Total number of investments		**25**

Investment Mix (August 31, 2026)



HOW RISKY IS IT?

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

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

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

RISK RATING

Ninepoint Partners LP has rated the risk rating of the Fund as **low-to-medium.**

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

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

NO GUARANTEES

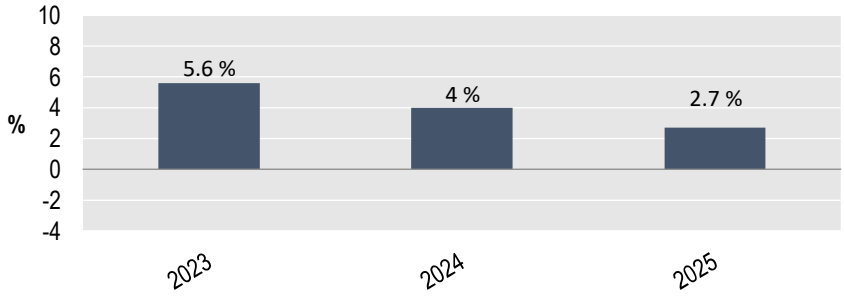
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series A units of the Fund have performed in the past 3 calendar years. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past 3 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 3 calendar years and to August 31, 2026. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	1.95%	June 30, 2026	Your investment would rise to $1,019.50.
Worst return	-0.33%	April 30, 2025	Your investment would fall to $996.68.

Average return

As at August 31, 2026, a person who invested $1,000 in Series A units of the Fund at its inception would now have $1,170.02. This works out to an annual compound return of 3.92%.

WHO IS THIS FUND FOR?

The Fund is suitable for those investors seeking stable, monthly distributions, lower volatility than a direct investment in the broad equity markets, and exposure to a diversified portfolio of equity index based investments. The Fund is suitable for investors with a medium to long-term investment horizon.

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. Sales Charges

You will be charged an initial sales charge when you buy Series A units of the Fund.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars ($)	
Initial sales charge	0% to 5.0% of the amount you purchase	$0 to $50 for each $1,000 investment	• The actual amount of the initial sales charge is to be negotiated between you and your representative. • The initial sales charge is deducted from the gross amount at the time of purchase. It goes to your representative's firm as sales commission.

2. Fund Expenses

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

As of June 30, 2026, the Fund's expenses were 2.26% of its value. This equals $22.60 for every $1,000 invested.

Annual Rate (as a % of the Fund's value)	
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses.	2.26%
Trading expense ratio (TER) These are the Fund's trading costs.	0.00%
Fund expenses	2.26%

More about the trailing commission

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

Ninepoint Partners LP pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate is as follows:

Sales charge option	Amount of trailing commission	
	in percent (%)	in dollars ($)
Initial sales charge	0% to 1.00% of the value of your investment each year	$0 to $10.00 each year on every $1,000 held

3. Other Fees

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

FEE	WHAT YOU PAY
Switch Fee / Conversion Fee	A fee of 0-2% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.
Short-Term Trading Fee	Ninepoint Partners LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed within 20 days of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. If Ninepoint Partners LP detects excessive trading of the unitholder's units in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the units.
Registered Tax Plan Fees	No fee is charged to open, close or administer a registered tax plan administered by Ninepoint Partners LP. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply payable to the administrator of the plan.

WHAT IF I CHANGE MY MIND?

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

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

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

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

FOR MORE INFORMATION

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

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