How ENRG Invests

A Complex Energy System Demands A Disciplined Approach.

Turning North American Energy Independence Into an Investment Framework

The Ninepoint North American Energy Independence ETF (**ENRG**) combines a **proprietary scoring framework, sector-specific analysis and disciplined portfolio construction** to identify companies aligned with the continued development of North America's energy system.

ENRG begins with eligible companies participating across the North American energy and resource value chain. From energy producers, infrastructure operators, nuclear and uranium companies, critical-minerals businesses to all other companies supporting the energy system.

SCORING

Three Criteria. One Investment Thesis.

NORTH AMERICAN EXPOSURE

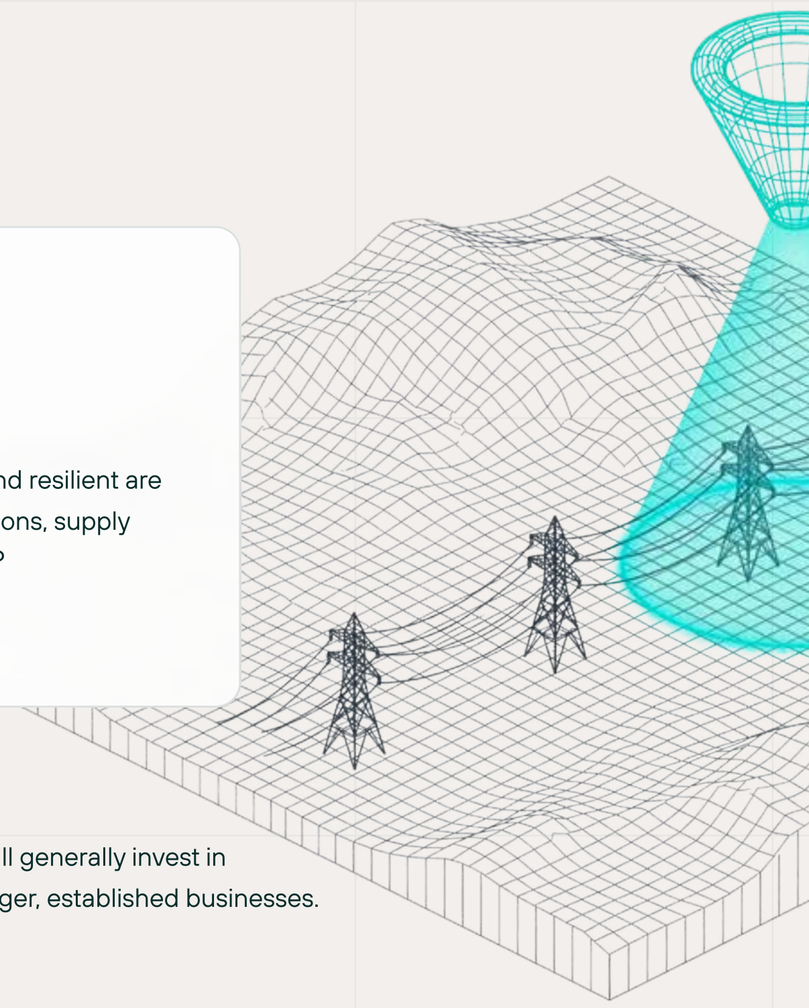
How closely are the company's assets, earnings, reserves and operations tied to energy activity in Canada, Mexico and the United States?

STRATEGIC IMPORTANCE

How significant is the company's role within the North American energy system and value chain, including the scarcity or criticality of its assets?

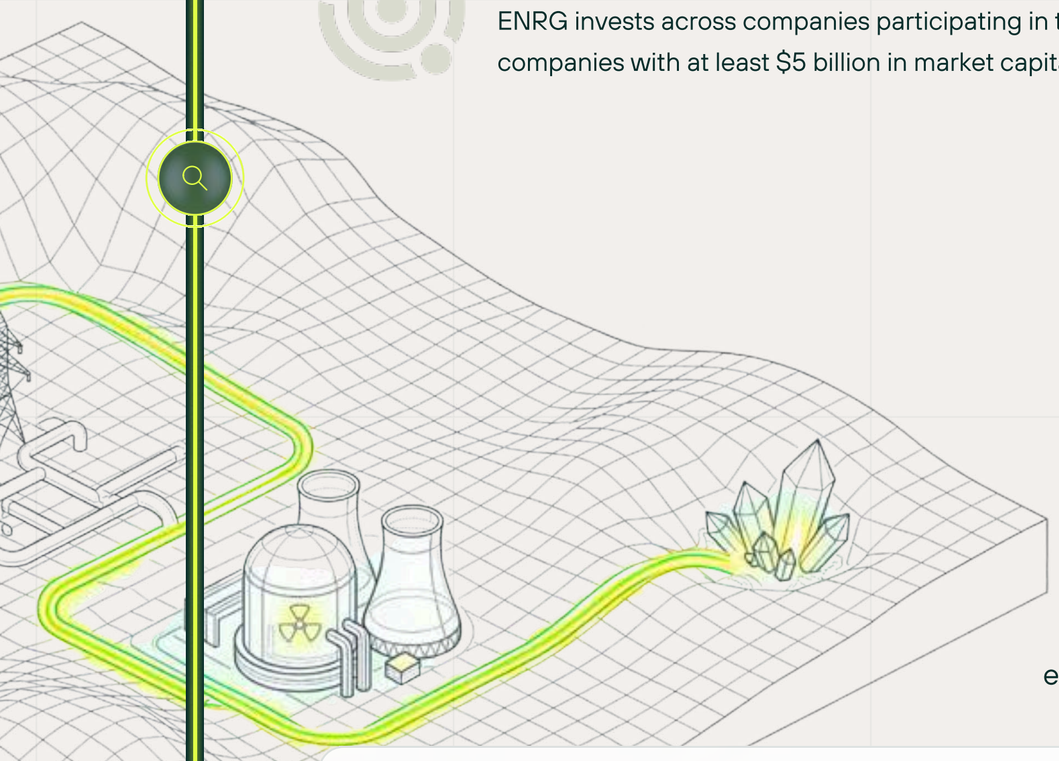
RELIABILITY

How stable, durable and resilient are the company's operations, supply profile and cash flows?



ENRG's Investment Universe

ENRG invests across companies participating in the North American energy and resource system. The Fund will generally invest in companies with at least $5 billion in market capitalization, providing a starting universe focused primarily on larger, established businesses.



SECTOR ANALYSIS

Applying The Appropriate Analytical Lens Per Sector.

ENRG's four investment pillars are united by a single North American energy thesis, but the businesses within them have different economics, capital requirements and risk profiles. Ninepoint applies analysis appropriate to each business model, drawing on specialized expertise across energy production, infrastructure, nuclear and uranium, and critical materials.

UPSTREAM PRODUCERS

Reserve characteristics • asset quality • production economics • costs • free cash flow[1] • balance-sheet strength • capital allocation

[1] Operating cash flow less capital expenditures; non-GAAP.

MIDSTREAM INFRASTRUCTURE

Asset criticality • network position • contract structures • fee-based cash flows • balance-sheet strength • durability

NUCLEAR AND URANIUM

Resource quality • project economics • operating or development profile • capital intensity • position within the nuclear value chain

CRITICAL MINERALS AND OTHER ENERGY SOURCES

Resource or asset quality • jurisdiction • strategic relevance • economics • balance-sheet strength • role in energy infrastructure or electrification

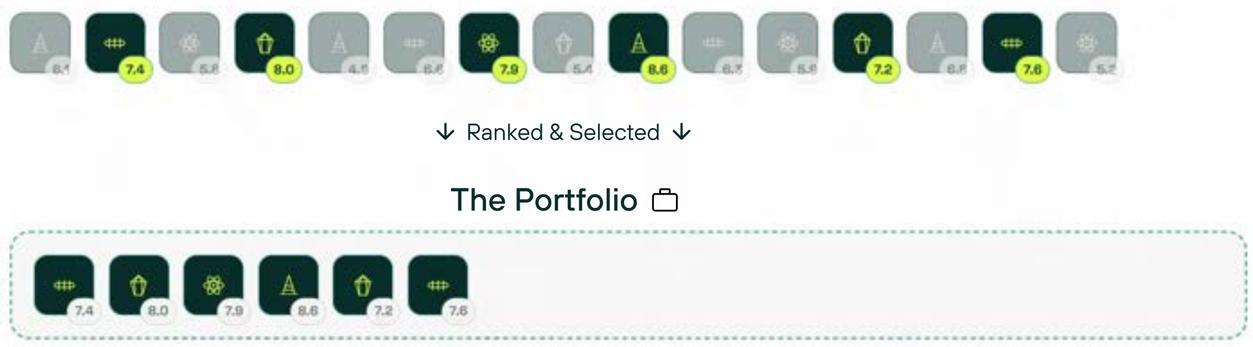
See full disclosures on final page.

PORTFOLIO CONSTRUCTION

From Scoring to Portfolio Construction

The scoring framework assesses and ranks companies according to their alignment with the North American energy-independence thesis. The resulting scores inform security selection and portfolio construction alongside fundamental research, valuation, risk considerations and portfolio constraints.

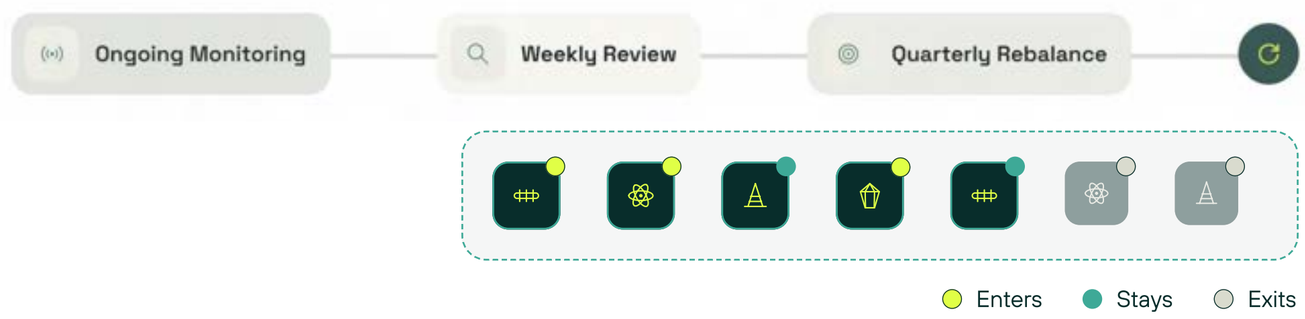
The scores inform portfolio decisions. They do not mechanically determine security selection or portfolio weights.



ONGOING MONITORING

Ongoing Review. Disciplined Reallocation.

Holdings and investment conditions are monitored on an ongoing basis. The portfolio is reviewed for potential reallocation at least weekly and is expected to be reviewed and rebalanced at least quarterly. Positions may be added, removed, substituted or rebalanced as appropriate.



Illustrative reallocation activity

One Framework Across the Energy System

ENRG brings energy production, infrastructure, nuclear and uranium, critical materials and other energy-related businesses together within a single portfolio built around the North American energy-independence thesis.

One Energy System.
One Disciplined Investment Framework.

EXPLORE ENRG →

Disclosures

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (855) 994-3888 or visit www.NinepointETFs.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk, including the loss of principal.

Foreside Fund Services, LLC, distributor

Energy Sector Risk. Energy markets can be significantly affected by fluctuations in energy prices and the supply and demand of energy fuels. The Fund's performance is closely tied to developments in the energy sector, and at times, securities of companies in this sector may lag behind other sectors or the broader market. A downturn in the energy sector could adversely impact the Fund's performance. If a significant portion of the Fund is invested in the energy sector, it may present more risks than a fund diversified across numerous industries and sectors.

North America Investing Risk. A decrease in imports or exports, changes in trade regulations or an economic recession in any North American country can have a significant economic effect on the entire North American region and on some or all of the North American countries in which the Fund invests. The United States is Canada's and Mexico's largest trading and investment partner. The Canadian and Mexican economies are significantly affected by developments in the U.S. economy.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions.

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value.

Counterparty Risk. Counterparty risk is the likelihood or probability that a party involved in a transaction might default on its contractual obligation. Where the Fund enters into derivative contracts that are exchange-traded, the Fund is subject to the counterparty risk associated with the Fund's clearing broker or clearinghouse. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss.

New Fund Risk. The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.