



Ninepoint Cash Management Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Cash Management Fund (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

To achieve the Fund’s investment objective, the Portfolio Manager intends to maintain a portfolio which is substantially invested in high-quality short-term corporate debt instruments. The Fund may also invest in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or treasury bills or other short-term debt obligations of, or guaranteed by, the Canadian governments or their agencies, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

The Fund’s investments will follow the legal requirements for money market funds with respect to quality, liquidity and maturity of investments, including any requirements for the Fund’s investments in commercial paper, corporate bonds or other securities that meet any regulatory rating requirements or any exemption from such requirements. The Fund may also engage in securities lending as permitted by securities regulations to seek to generate additional income.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a low tolerance for risk.

Results of Operations

The Fund, Series F, returned 1.2% in the first half of 2026.

Throughout the first half of 2026, the Fund’s assets were held across a high interest savings account with a Canadian Schedule 1 financial institution (The Toronto-Dominion Bank), commercial paper, treasury bills, and high-quality short-term corporate bonds. Numerous Canadian banks issued short-dated floating rate notes during the first half of 2026 with relatively attractive spreads compared to some other alternatives, and as such, the Fund participated in many of the issuances. Additionally, as the market began to price numerous hikes from Bank of Canada due to the conflict in the Middle East, many longer dated high-quality corporate bond began to have very attractive yields and therefore the Fund extended into many of these securities. Additionally, the Fund continues to alter the Fund’s composition of fixed versus floating rate notes depending on Bank of Canada market pricing.

Due to the current underlying Canada curve, yields tend to be highest across 9–12-month high-quality corporate bonds. As such, the Fund’s weight to commercial paper and the high interest savings account has remained low throughout the first half of the year. The Manager expects this positioning to continue throughout 2026 to optimize yield, while ensuring strong credit quality.

As of mid-year, the Fund’s assets yield 2.6% with a weighted average time to maturity of 170 days. The weighted average credit rating was high at AA and the Fund continues to remain nimble with its active management approach.

The Fund’s net asset value decreased by 5.2% during the period, from \$520.6 million as at December 31, 2025 to \$493.7 million as at June 30, 2026. This change was primarily due to net redemptions of \$26.9 million.

Recent Developments

The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

CHANGE IN LISTING VENUE OF ETF SERIES UNITS

At the close of business on May 20, 2026, the ETF Series units of the Fund voluntarily delisted from Cboe Canada Inc. (“Cboe Canada”) and listed on the Toronto Stock Exchange the (“TSX”) on May 21, 2026.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.39% for Series A units, 0.14% for Series F units and ETF Series units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees of \$588,064 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	36%	64%
Series F	100%	—
Series I	100%	—
ETF Series	100%	—

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$24,029 during the period ended June 30, 2026 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, fund administration and unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Operating expenses waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not absorb or waive any operating expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

Ninepoint Cash Management Fund

June 30, 2026

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per unit¹

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	9.81	9.76	9.73	9.73
Increase (decrease) from operations:						
Total revenue	0.12	0.30	0.44	0.49	0.28	0.07
Total expenses	(0.02)	(0.04)	(0.04)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	-	-	0.05	0.00	-	-
Unrealized gains (losses) for the period	-	-	(0.01)	0.01	-	-
Total increase (decrease) from operations²	0.10	0.26	0.44	0.47	0.24	0.03
Distributions:						
From income (excluding dividends)	(0.10)	(0.26)	(0.43)	(0.42)	(0.16)	(0.03)
From capital gains	-	-	(0.01)	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions³	(0.10)	(0.26)	(0.44)	(0.42)	(0.16)	(0.03)
Net assets, end of period	10.00	10.00	10.00	9.81	9.76	9.73

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	9.76	9.74	9.72	9.71
Increase (decrease) from operations:						
Total revenue	0.13	0.30	0.44	0.49	0.26	0.07
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	-	-	0.05	0.00	-	-
Unrealized gains (losses) for the period	-	-	(0.01)	0.01	-	-
Total increase (decrease) from operations²	0.12	0.28	0.47	0.49	0.25	0.06
Distributions:						
From income (excluding dividends)	(0.12)	(0.28)	(0.46)	(0.47)	(0.20)	(0.06)
From capital gains	-	-	(0.01)	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions³	(0.12)	(0.28)	(0.47)	(0.47)	(0.20)	(0.06)
Net assets, end of period	10.00	10.00	10.00	9.76	9.74	9.72

Ninepoint Cash Management Fund

June 30, 2026

	June 30, 2026	Dec 31, 2025	Dec 31, 2024 ⁶	Dec 31, 2023 ⁵	Dec 31, 2022	Dec 31, 2021
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	9.95	9.93	9.98	9.98
Increase (decrease) from operations:						
Total revenue	0.12	0.29	0.09	0.52	0.17	0.07
Total expenses	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses) for the period	-	-	0.00	0.00	-	-
Unrealized gains (losses) for the period	-	-	0.01	0.01	-	-
Total increase (decrease) from operations²	0.12	0.29	0.10	0.53	0.17	0.07
Distributions:						
From income (excluding dividends)	(0.12)	(0.30)	(0.04)	(0.32)	(0.29)	(0.07)
From capital gains	-	-	-	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions³	(0.12)	(0.30)	(0.04)	(0.32)	(0.29)	(0.07)
Net assets, end of period	10.00	10.00	10.00	9.95	9.93	9.98

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series II	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	-	-	-	-	-	10.00
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	0.06
Total expenses	-	-	-	-	-	(0.00)
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-
Total increase (decrease) from operations²	-	-	-	-	-	0.06
Distributions:						
From income (excluding dividends)	-	-	-	-	-	(0.07)
From capital gains	-	-	-	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	(0.07)
Net assets, end of period	-	-	-	-	-	-

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
ETF Series	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	50.31	50.31	50.22	50.09	50.04	50.00
Increase (decrease) from operations:						
Total revenue	0.65	1.49	2.21	2.52	1.00	0.37
Total expenses	(0.06)	(0.07)	(0.04)	(0.04)	(0.08)	(0.08)
Realized gains (losses) for the period	-	-	0.22	0.02	-	-
Unrealized gains (losses) for the period	-	-	(0.03)	0.04	-	-
Total increase (decrease) from operations²	(0.59)	1.42	2.36	2.54	0.92	0.29
Distributions:						
From income (excluding dividends)	(0.59)	(1.43)	(2.27)	(2.38)	(1.07)	(0.26)
From capital gains	-	-	(0.04)	-	-	-
From return of capital	-	-	(0.01)	(0.01)	-	-
Total annual distributions³	(0.59)	(1.43)	(2.32)	(2.39)	(1.07)	(0.26)
Net assets, end of period	50.31	50.31	50.31	50.22	50.09	50.04

Ninepoint Cash Management Fund

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- 1 This information is derived from the Fund’s interim and audited financial statements.
- 2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3 Distributions were reinvested in additional units of the Fund or paid in cash.
- 4 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2021.
- 5 All outstanding Series I units were fully redeemed on January 12, 2023 and re-subscribed on June 27, 2023.
- 6 All outstanding Series I units were fully redeemed on January 29, 2024 and re-subscribed on November 27, 2024.

Ninepoint Cash Management Fund

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Ratios and Supplemental Data

Series A	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$154,672	\$167,809	\$150,478	\$186,079	\$63,183	\$20,816
Number of units outstanding ¹	15,467,153	16,780,868	15,047,825	18,970,007	6,470,487	2,139,868
Management expense ratio ²	0.48%	0.43%	0.36%	0.35%	0.43%	0.42%
Management expense ratio before waivers or absorptions ²	0.48%	0.51%	0.46%	0.43%	0.62%	0.57%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$10.00	\$10.00	\$9.81	\$9.76	\$9.73

Series F	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$251,670	\$271,681	\$218,790	\$333,840	\$209,658	\$123,553
Number of units outstanding ¹	25,167,024	27,168,120	21,879,044	34,201,605	21,525,266	12,716,413
Management expense ratio ²	0.21%	0.15%	0.07%	0.08%	0.16%	0.16%
Management expense ratio before waivers or absorptions ²	0.21%	0.23%	0.17%	0.16%	0.35%	0.31%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$10.00	\$10.00	\$9.76	\$9.74	\$9.72

Series I	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$18,520	\$22,370	\$650	\$27,592	\$126	\$1,619
Number of units outstanding ¹	1,852,006	2,237,006	65,006	2,773,184	12,634	162,164
Management expense ratio ²	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ²	0.05%	0.08%	0.07%	0.08%	0.19%	0.13%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$10.00	\$10.00	\$9.95	\$9.93	\$9.98

ETF Series	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$68,831	\$58,765	\$31,593	\$21,996	\$11,521	\$32,023
Number of units outstanding ¹	1,368,000	1,168,000	628,000	438,000	230,000	640,000
Management expense ratio ²	0.21%	0.15%	0.08%	0.08%	0.16%	0.16%
Management expense ratio before waivers or absorptions ²	0.21%	0.23%	0.19%	0.16%	0.35%	0.35%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$50.31	\$50.31	\$50.31	\$50.22	\$50.09	\$50.04
Closing Market Price ⁵	\$50.32	\$50.32	\$50.38	\$50.25	\$50.11	\$50.04

1 This information is provided as at June 30, 2026 and December 31 for the years shown prior to 2026.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. As there are no direct trading costs associated with high interest savings accounts and short-term fixed income securities, the TER is nil.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover is expressed as a non-annualized percentage. Starting 2024, the portfolio turnover rate is not applicable as the Fund became a money market fund.

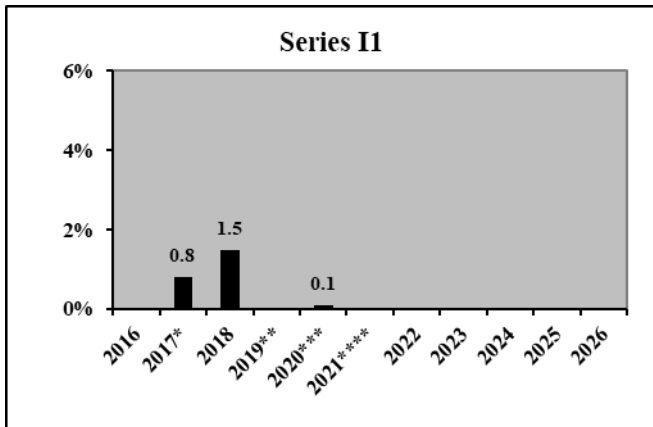
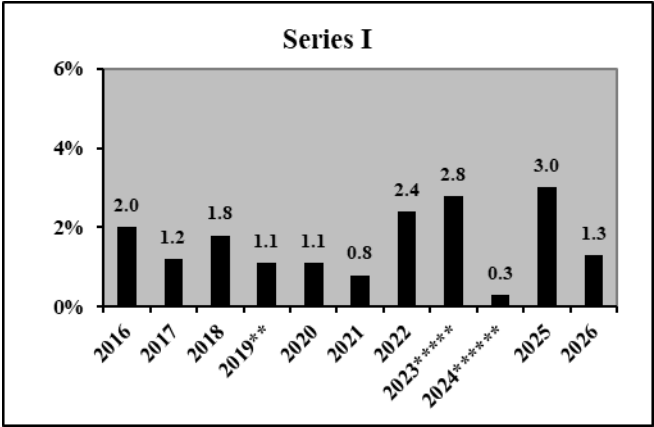
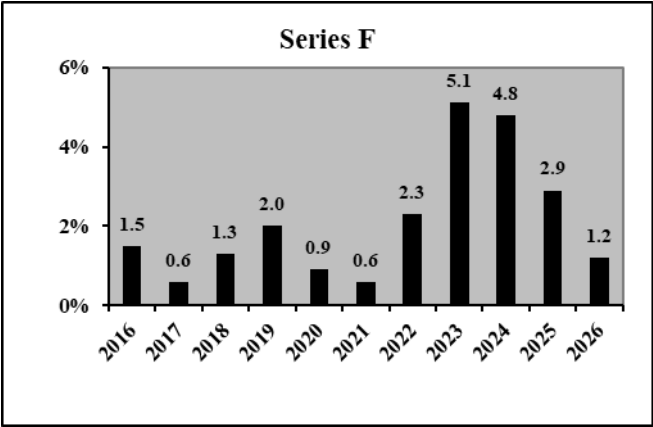
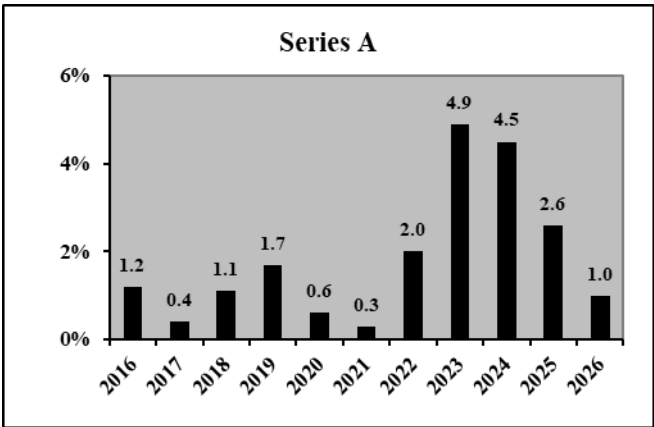
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

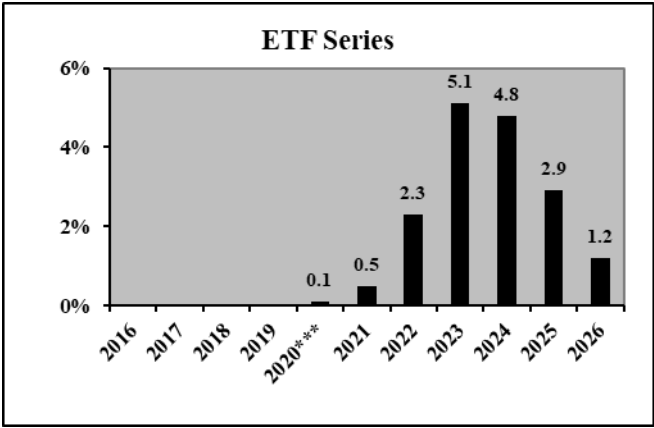
Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.





* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series I1 units (not annualized).

** Series I units were fully redeemed on June 5, 2019. Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I units (not annualized). Series I1 units were fully redeemed during the year-ended December 31, 2019.

*** Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units (not annualized).

**** Series I1 units were fully redeemed during the year-ended December 31, 2021.

***** Series I units were fully redeemed on January 12, 2023. Return is from June 27, 2023 (re-subscription) to December 31, 2023 for Series I units (not annualized).

***** Series I units were fully redeemed on January 29, 2024. Return is from November 27, 2024 (re-subscription) to December 31, 2024 for Series I units (not annualized).

Ninepoint Cash Management Fund

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Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Corporate Bonds	76.7
Asset-Backed Securities	12.2
Mortgage Backed securities	7.3
High Interest Savings Account	3.9
Total Long Positions	100.1
Cash	0.0
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Top 25 Positions

Issuer	% of Net Asset Value
Pacific Life Global Funding II, 2.660%, Feb 1, 2027	9.7
The Toronto-Dominion Bank, 2.630%, Jul 21, 2026	8.3
Glacier Credit Card Trust, 4.740%, Sep 20, 2026	6.2
Canadian Imperial Bank of Commerce, 2.642%, Mar 19, 2027	6.1
Fortified Trust, 1.964%, Oct 23, 2026	6.0
Canadian Mortgage Pools, 0.840%, Aug 1, 2026	5.9
Royal Bank of Canada, 2.602%, Oct 6, 2026	5.7
AIMCo Realty Investors L.P., Callable, 2.195%, Nov 4, 2026	5.3
Manulife Bank of Canada, 2.864%, Feb 16, 2027	5.1
Laurentian Bank of Canada, 3.545%, Apr 20, 2027	5.1
bcIMC Realty Corporation, Callable, 3.000%, Mar 31, 2027	4.6
The Bank of Nova Scotia, 2.620%, Dec 2, 2026	4.3
Bank of Montreal, 2.661%, Apr 26, 2027	4.1
Toronto Dominion Bank Cash Account	3.9
AIMCo Realty Investors L.P., Callable, 3.367%, Jun 1, 2027	3.3
Bank of Montreal, Callable, 3.650%, Apr 1, 2027	2.8
Bank of Montreal, 2.622%, Sep 17, 2026	2.6
Metropolitan Life Global Funding I, 4.642%, Apr 1, 2027	2.1
Royal Bank of Canada, 2.663%, Jun 8, 2027	2.0
Toyota Credit Canada Inc., 4.420%, Jun 28, 2027	1.9
Royal Bank of Canada, 5.235%, Nov 2, 2026	1.8
National Bank of Canada, 2.592%, Oct 19, 2026	1.4
Canadian Mortgage Pools, 1.290%, Nov 1, 2026	0.9
The Bank of Nova Scotia, 2.628%, Feb 5, 2027	0.6
Canadian Mortgage Pools, 2.458%, Feb 1, 2027	0.2
Top 25 positions as a percentage of Net Asset Value	99.9

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

Corporate Address

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A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security, and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
