Ninepoint Cannabis & Alternative Health 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 the Ninepoint Cannabis & Alternative Health Fund (the "Fund") is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions, including cannabis.

The Fund will primarily invest in a portfolio of companies that are listed on the North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America.

As part of the investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the "Manager") that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds ("ETFs") as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest in Commodity ETFs in aggregate, and up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met;
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus) subject to terms of the regulatory relief;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations; and
- use derivatives instruments such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations.

On April 24, 2018, the Manager acquired the management rights for the Fund from Redwood Asset Management Inc. Information prior to the acquisition by the Manager is presented in this report, as required.

Faircourt Asset Management Inc. is the sub-advisor of the Fund.

Risks

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

Results of Operations

The Fund, Series F, returned -0.5% in the first half of 2026, while its blended benchmark returned 10.7%.

First half of 2026 was a muted period for the Fund as the U.S. cannabis sector suffered from investor apathy and a lack of resolve when it came to U.S. regulatory change. U.S. President Trump had promoted re-scheduling cannabis to a Schedule 1 drug however there have been no further advances either from the Drug Enforcement Agency ("DEA") or U.S. Department of Justice.

U.S. health care had early optimism in Q1 2026, however as growth was a key focus of investment capital, health care stocks have only generated moderate returns.

The Fund benefitted from strong performance in its biotech position, TXG generating first half return of 135%. 10x Genomics, Inc. designs and manufactures sequencing technologies for use in scientific research, with a focus on product development for single-cell and spatial omics. From the cannabis side, leading performance was seen in our medical cannabis focus with other strong performance on the health care side of the portfolio was seen from Johnson & Johnson up 24.1% by the end of H1 2026.

On the cannabis side of the portfolio, two positions generated strong outperformance including Glass House Brands Inc. up 39.9% by the end of H1 2026 with its low cost and large-scale advantages in California. Also noteworthy was the Fund's performance in Trulieve Cannabis Corporation up 13.1% for the first half of 2026. Trulieve Cannabis Corporation continues to have the market leading position in the largest medical market in the state of Florida and recently listed on the NYSE with the change in federal legislation to allow medical cannabis more latitude from a regulatory perspective. The Fund had negative performance from select larger holdings including Abbott Laboratories (-26.8%), Microsoft Corporation (-22.5%) and Eupraxia Pharmaceuticals Inc. (-9.8%).

Ninepoint Cannabis & Alternative Health Fund

June 30, 2026

The Fund's net asset value decreased by 46.0% during the period, from $6.2 million as at December 31, 2025 to $3.4 million as at June 30, 2026. This change was predominantly due to net redemptions of $2.6 million and net realized and unrealized losses on investments of $0.2 million.

Recent Developments

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

INVESTMENT OBJECTIVE AND OTHER FUN D CHANGES

Effective July 8, 2026, by way of unitholder approval at a special meeting held on June 29, 2026, Ninepoint Cannabis & Alternative Health Fund changed its investment objective to provide securityholders with high monthly cash distributions and the opportunity for capital appreciation by primarily investing in a portfolio of exchange traded mutual funds managed by the Manager that (i) invest in single equity securities, and (ii) engage in covered call strategies. The following changes were made:

- the Fund name changed to Ninepoint Enhanced Canadian HighShares Fund;
- the investment strategies of the Fund were adjusted to implement the new investment objective;
- Faircourt Asset Management Inc. is no longer the sub-adviser of the Fund;
- the risk rating of the Fund changed from High to Medium; and
- the management fees were reduced as follows:

Series	Current Management Fees (Up to) (%)	Proposed Management Fees (Up to) (%)
Series A	2.25%	1.30%
Series D	1.25%	0.30%
Series F	1.25%	0.30%
Series I	Negotiated by the Unitholder	Negotiated by the Unitholder

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of 2.25% for Series A units, 1.25% for Series D units and Series F units, and as 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 year ended June 30, 2026, the Fund incurred management fees of $43,097 (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	56%	44%
Series D	100%	–
Series F	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $11 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 waive or absorb 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.

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 Unit[1]

Series A	**June 30, 2026[7] $**	Dec 31, 2025[6] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**9.92**	9.31	11.16	11.89	19.06	20.29
Increase (decrease) from operations:						
Total revenue	**0.02**	0.29	0.09	0.16	0.19	0.29
Total expenses	**(0.22)**	(0.43)	(0.45)	(0.40)	(0.47)	(0.65)
Realized gains (losses) for the period	**(1.89)**	(6.24)	(1.81)	(3.50)	(1.33)	1.37
Unrealized gains (losses) for the period	**1.81**	5.96	0.50	2.81	(5.75)	(2.70)
Total increase (decrease) from operations[2]	**(0.28)**	(0.42)	(1.67)	(0.93)	(7.36)	(1.69)
Distributions:						
Total Interim distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**9.95**	9.92	9.31	11.16	11.89	19.06

Series D	**June 30, 2026[7] $**	Dec 31, 2025[6] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**6.91**	6.42	7.61	8.02	12.70	13.39
Increase (decrease) from operations:						
Total revenue	**0.02**	0.18	0.06	0.11	0.13	0.20
Total expenses	**(0.13)**	(0.23)	(0.22)	(0.19)	(0.20)	(0.29)
Realized gains (losses) for the period	**(1.15)**	(3.58)	(1.29)	(2.37)	(0.73)	0.92
Unrealized gains (losses) for the period	**0.86**	3.90	0.51	1.93	(4.60)	(1.83)
Total increase (decrease) from operations[2]	**(0.40)**	0.27	(0.94)	(0.52)	(5.40)	(1.00)
Distributions:						
Total Interim distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**6.97**	6.91	6.42	7.61	8.02	12.70

Series F	**June 30, 2026[7] $**	Dec 31, 2025[6] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**10.72**	9.94	11.80	12.43	19.71	20.75
Increase (decrease) from operations:						
Total revenue	**0.02**	0.34	0.09	0.17	0.20	0.30
Total expenses	**(0.21)**	(0.36)	(0.34)	(0.30)	(0.32)	(0.42)
Realized gains (losses) for the period	**(1.48)**	(5.99)	(1.93)	(3.67)	(1.37)	1.42
Unrealized gains (losses) for the period	**0.91**	6.31	0.77	2.90	(5.87)	(3.08)
Total increase (decrease) from operations[2]	**(0.76)**	0.30	(1.41)	(0.90)	(7.36)	(1.78)
Distributions:						
Total Interim distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**10.81**	10.72	9.94	11.80	12.43	19.71

ETF Series	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023[5] $	Dec 31, 2022 $	Dec 31, 2021[4] $
Net assets, beginning of period	**–**	–	–	10.73	16.99	20.00
Increase (decrease) from operations:						
Total revenue	**–**	–	–	0.00	0.19	0.18
Total expenses	**–**	–	–	(0.02)	(0.27)	(0.23)
Realized gains (losses) for the period	**–**	–	–	0.05	(1.31)	0.45
Unrealized gains (losses) for the period	**–**	–	–	(0.07)	(6.36)	(3.45)
Total increase (decrease) from operations[2]	**–**	–	–	(0.04)	(7.75)	(3.05)
Distributions:						
Total Interim distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**–**	–	–	–	10.73	16.99

1 This information is derived from the Fund's interim and audited annual 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 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units.

5 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

6 For financial reporting purposes as at December 31, 2025, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.

7 For financial reporting purposes as at June 30, 2026, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.

Ratios and Supplemental Data

Series A	**June 30, 2026[7]**	Dec 31, 2025[6]	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$1,781**	$2,528	$5,986	$10,689	$15,497	$30,368
Number of units outstanding[1]	**178,950**	254,781	643,216	957,436	1,303,520	1,593,621
Management expense ratio[2]	**4.73%**	4.68%	3.67%	3.43%	3.02%	2.83%
Management expense ratio before waivers or absorptions[2]	**4.73%**	4.68%	3.67%	3.43%	3.02%	2.83%
Trading expense ratio[3]	**0.27%**	0.16%	0.11%	0.11%	0.10%	0.08%
Portfolio turnover rate[4]	**10.63%**	42.33%	47.67%	41.86%	45.96%	44.81%
Net asset value per unit[1]	**$9.95**	$9.92	$9.31	$11.16	$11.89	$19.06

Series D	**June 30, 2026[7]**	Dec 31, 2025[6]	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$61**	$104	$178	$260	$322	$1,168
Number of units outstanding[1]	**8,743**	15,097	27,695	34,100	40,205	91,912
Management expense ratio[2]	**3.78%**	3.66%	2.58%	2.33%	1.88%	1.87%
Management expense ratio before waivers or absorptions[2]	**3.78%**	3.66%	2.58%	2.33%	1.88%	1.87%
Trading expense ratio[3]	**0.27%**	0.16%	0.11%	0.11%	0.10%	0.08%
Portfolio turnover rate[4]	**10.63%**	42.33%	47.67%	41.86%	45.96%	44.81%
Net asset value per unit[1]	**$6.97**	$6.91	$6.42	$7.61	$8.02	$12.70

Series F	**June 30, 2026[7]**	Dec 31, 2025[6]	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$1,527**	$3,610	$5,438	$9,976	$15,623	$34,730
Number of units outstanding[1]	**141,275**	336,833	546,952	845,439	1,256,918	1,762,393
Management expense ratio[2]	**4.06%**	3.62%	2.58%	2.34%	1.93%	1.75%
Management expense ratio before waivers or absorptions[2]	**4.06%**	3.62%	2.58%	2.34%	1.93%	1.75%
Trading expense ratio[3]	**0.27%**	0.16%	0.11%	0.11%	0.10%	0.08%
Portfolio turnover rate[4]	**10.63%**	42.33%	47.67%	41.86%	45.96%	44.81%
Net asset value per unit[1]	**$10.81**	$10.72	$9.94	$11.80	$12.43	$19.71

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]	–	–	–	–	$1,127	$2,549
Number of units outstanding[1]	–	–	–	–	105,000	150,000
Management expense ratio[2]	–	–	–	–	1.79%	1.70%
Management expense ratio before waivers or absorptions[2]	–	–	–	–	1.79%	1.70%
Trading expense ratio[3]	–	–	–	–	0.10%	0.08%
Portfolio turnover rate[4]	–	–	–	–	45.96%	44.81%
Net asset value per unit[1]	–	–	–	–	$10.73	$16.99
Closing market price[5]	–	–	–	–	$10.73	$16.96

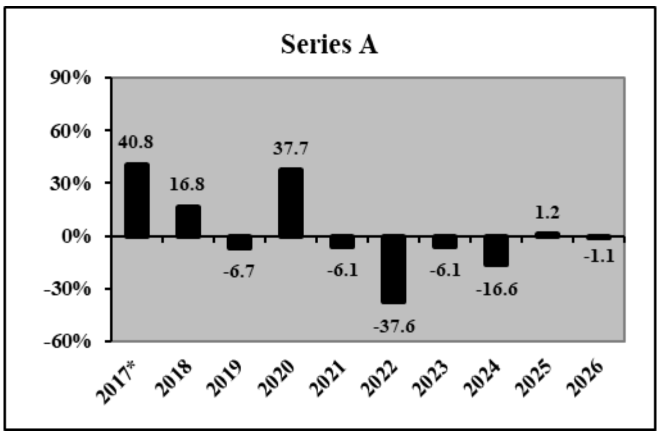
1 This information is provided as at June 30, 2026 and December 31 for the years shown prior to 2026.
2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily 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. The TER includes securities borrowing expense paid by the Fund in connection with securities sold short, if any.
4 The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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 trading costs payable by the Fund in the year, and 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.
5 Last closing price as at December 31 for the years shown prior to 2026.
6 As at December 31, 2025, the transactional net asset value per unit for Series A was $9.42, Series D was $6.56, and Series F was $10.17.
7 As at June 30, 2026, the transactional net asset value per unit for Series A was $9.32, Series D was $10.12 and Series F was $6.53.

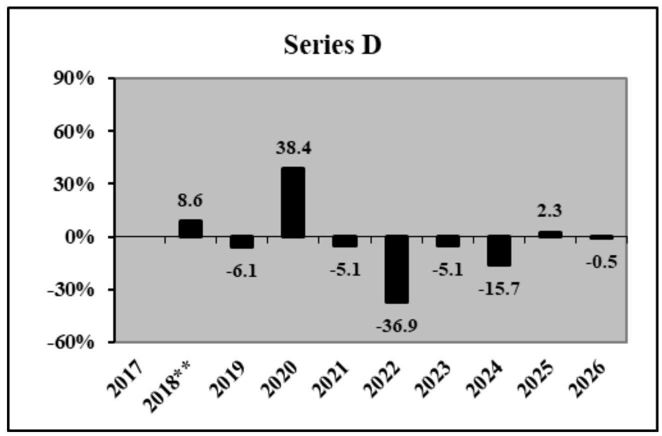
Past Performance

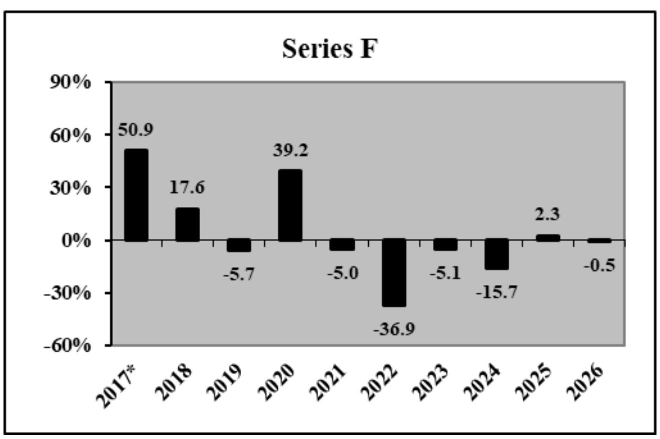
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes 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.

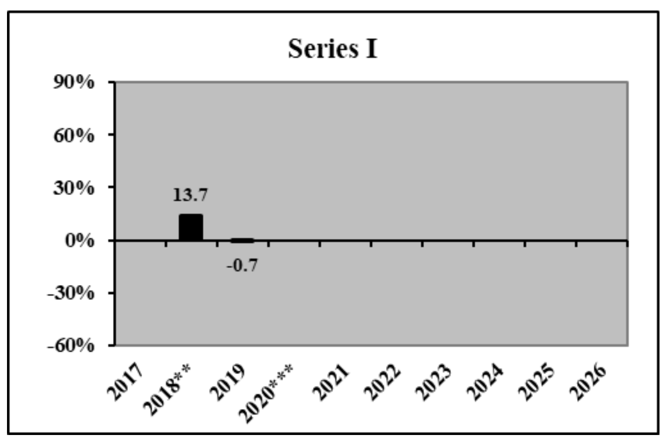
Year-by-Year Returns

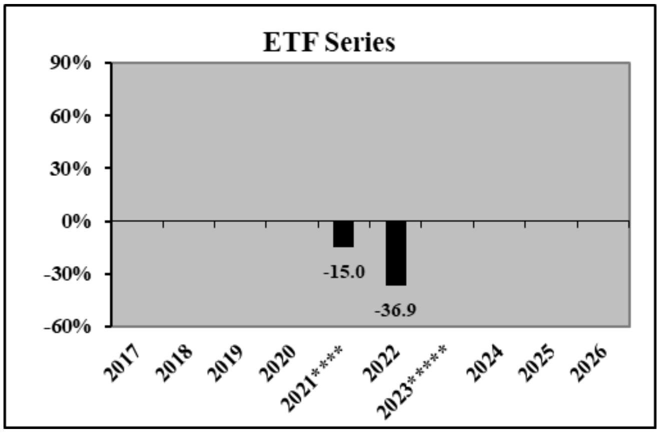
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have 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.







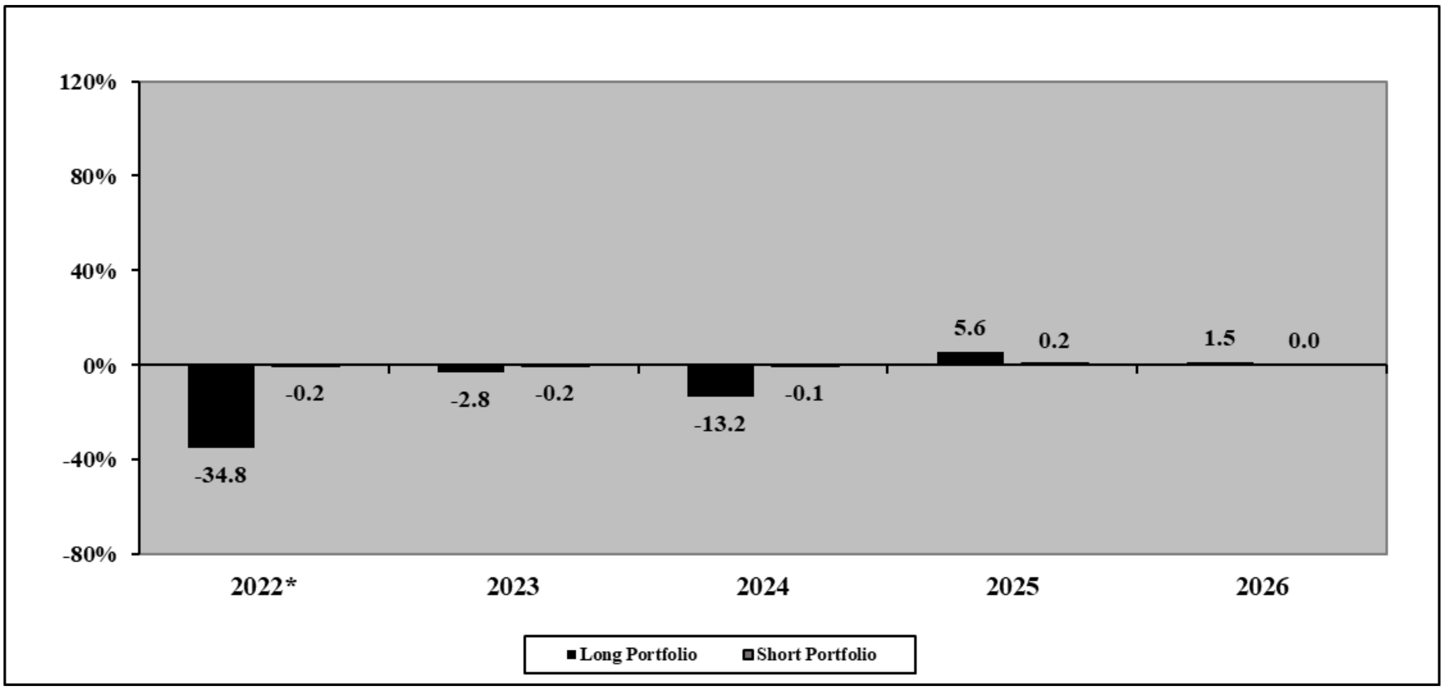




*	Return from March 30, 2017 (launch date) for Series A units, and August 4, 2017 (first issuance) for Series F units, to December 31, 2017 (not annualized).
**	Return from May 25, 2018 (first issuance) for Series I units, and June 6, 2018 (first issuance) for Series D units, to December 31, 2018 (not annualized).
***	Series I units were fully redeemed during the year-ended December 31, 2020.
****	Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units (not annualized).
*****	The Manager terminated the ETF Series units of the Fund on January 17, 2023.

Long and Short Portfolio Returns

The following chart illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold any short portfolio positions prior to 2022.

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Warrants	6.4
Cannabis	5.2
Pharmaceuticals & Health Technology	3.8
Total Long Positions	15.4
Cash	44.5
Other Net Assets	40.1
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Cash	44.5
Leef Brands Inc., Warrant, Dec 1, 2028	6.4
Green Thumb Industries Inc.	2.9
Cellibre Inc., Class A, preferred shares	2.8
Glass House Brands Inc.	2.1
Cellibre Inc., Class A2-1, preferred shares	1.0
ZYUS Life Sciences Corporation	0.2
Fire & Flower Holdings Corporation	0.0
Hemp Hydrate Brands Corporation	0.0
Hemp Hydrate International Holdings Limited	0.0
Segra International Corporation	0.0
OG DNA Genetics Inc.	0.0
All long positions as a percentage of Net Asset Value	59.9

The Fund did not hold short positions as at June 30, 2026.

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

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