# Ninepoint Resource Fund Class

June 30, 2026

Interim Financial Statements

*These interim financial statements for the six-month period ended June 30, 2026, were not reviewed by the Fund’s auditor.*

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# Ninepoint Resource Fund Class

## Statements of Financial Position

| As at June 30, 2026 (unaudited) and December 31, 2025 | **2026 ($)** | 2025 ($) |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments *(note 3, 5, 10)* | **108,591,990** | 65,235,898 |
| Cash *(note 10)* | **1,152,353** | 331,822 |
| **Total assets** | **109,744,343** | 65,567,720 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Distribution payable to shareholders | **-** | 2,788 |
| Redemptions payable | **400,347** | 96,241 |
| Management fees payable *(note 11)* | **248,229** | - |
| Accrued expenses | **64,996** | 74,856 |
| **Total liabilities** | **713,572** | 173,885 |
| **Net Assets attributable to holders of redeemable shares** | **109,030,771** | 65,393,835 |
| **Net Assets attributable to holders of redeemable shares per series** | | |
| Series A | **80,360,580** | 46,545,458 |
| Series D | **3,168,140** | 2,474,703 |
| Series F | **25,502,051** | 16,373,674 |
| **Net Assets attributable to holders of redeemable shares per series per share** ***(note 3)*** | | |
| Series A | **8.73** | 9.62 |
| Series D | **7.34** | 9.68 |
| Series F | **9.09** | 10.07 |

Approved on behalf of Ninepoint Corporate Fund Inc.

**Warren Steinwall**
DIRECTOR

**Joseph Micallef**
DIRECTOR

The accompanying notes are an integral part of these financial statements.

# Ninepoint Resource Fund Class

## Statements of Comprehensive Income (Loss)

| For the six-month periods ended June 30 (unaudited) | **2026 ($)** | 2025 ($) |
|---|---|---|
| **Income** | | |
| Interest income for distribution purposes *(note 3)* | **32,202** | 7,811 |
| Dividends *(note 3)* | **187,635** | 89,398 |
| Net realized gains (losses) on sales of investments | **5,939,628** | (2,250,324) |
| Net change in unrealized appreciation (depreciation) in the value of investments | **(1,215,927)** | 10,093,903 |
| Net realized gains (losses) on foreign exchange | **377** | (6,552) |
| Securities lending income | **15,277** | 10,272 |
| Other income | **-** | 88,132 |
| **Total income (loss)** | **4,959,192** | 8,032,640 |
| **Expenses** ***(note 11, 12)*** | | |
| Management fees | **1,427,755** | 534,186 |
| Transaction costs *(note 3)* | **95,491** | 291,048 |
| Administrative fees | **42,887** | 30,023 |
| Shareholder reporting fees | **38,682** | 40,982 |
| Audit fees | **17,532** | 14,619 |
| Filing fees | **11,336** | 9,657 |
| Custodial fees | **7,870** | 10,024 |
| Legal fees | **3,881** | 5,316 |
| Independent Review Committee fees *(note 14)* | **1,609** | 2,834 |
| Withholding taxes (reclaim) | **1,547** | 3,986 |
| Interest expense and bank charges | **900** | 1,811 |
| Directors' fees | **838** | 9,918 |
| **Total expenses** | **1,650,328** | 954,404 |
| **Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations** | **3,308,864** | 7,078,236 |

The accompanying notes are an integral part of these financial statements.

# Ninepoint Resource Fund Class

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

| For the six-month periods ended June 30 (unaudited) | **2026 ($)** | 2025 ($) |
|---|---|---|
| Net Assets attributable to holders of redeemable shares, beginning of period | **65,393,835** | 22,603,923 |
| Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations | **3,308,864** | 7,078,236 |
| **Distributions to holders of redeemable shares** | | |
| From net capital gains on investments | **(23,926,000)** | (4,081,147) |
| | **(23,926,000)** | (4,081,147) |
| **Redeemable share transactions** ***(note 7)*** | | |
| Proceeds from redeemable shares issued* | **111,121,938** | 66,090,532 |
| Reinvestments of distributions to holders of redeemable shares | **23,558,432** | 4,040,183 |
| Redemption of redeemable shares | **(70,426,298)** | (41,207,934) |
| | **64,254,072** | 28,922,781 |
| Net increase (decrease) in Net Assets attributable to holders of redeemable shares | **43,636,936** | 31,919,870 |
| **Net Assets attributable to holders of redeemable shares, end of period** | **109,030,771** | 54,523,793 |

*Includes shares issued to limited partners of flow-through limited partnerships that were acquired by the Fund during the periodss ended June 30, 2026 and 2025.

# Ninepoint Resource Fund Class

## Statements of Cash Flows

| For the six-month periods ended June 30 (unaudited) | **2026 ($)** | 2025 ($) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations | **3,308,864** | 7,078,236 |
| **Adjustments for:** | | |
| Foreign exchange (gains) losses on cash | **(5,314)** | (338) |
| Net realized (gains) losses on sales of investments | **(5,939,628)** | 2,250,324 |
| Net change in unrealized (appreciation) depreciation in the value of investments | **1,215,927** | (10,093,903) |
| Purchases of investments | **(20,135,452)** | (31,567,070) |
| Proceeds from sale of investments | **86,696,092** | 65,013,671 |
| Net increase (decrease) in other assets and liabilities | **238,369** | 88,812 |
| **Net cash provided by (used in) operating activities** | **65,378,858** | 32,769,732 |
| **Cash flows from financing activities** | | |
| Distributions paid to holders of redeemable shares, net of reinvested distributions | **(370,356)** | (41,514) |
| Proceeds from redeemable shares issued | **1,616,713** | 85,519 |
| Redemption of redeemable shares | **(65,809,998)** | (39,319,957) |
| **Net cash provided by (used in) financing activities** | **(64,563,641)** | (39,275,952) |
| Foreign exchange gains (losses) on cash | **5,314** | 338 |
| Net increase (decrease) in cash | **815,217** | (6,506,220) |
| Cash (Bank indebtedness), beginning of period | **331,822** | 7,806,761 |
| **Cash (Bank indebtedness), end of period** | **1,152,353** | 1,300,879 |
| **Supplemental Information*** | | |
| Interest received | **32,202** | 7,811 |
| Interest paid | **900** | 1,811 |
| Dividends received, net of withholding taxes | **185,770** | 85,965 |

*Information provided relates to the operating activities of the Fund

# Ninepoint Resource Fund Class

## Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

| | Currency | Expiry Date | Shares / Units | Average Cost ($) | Fair Value ($) |
|---|---|---|---|---|---|
| **EQUITIES [77.51%]** | | | | | |
| **GOLD [41.93%]** | | | | | |
| Agnico Eagle Mines Limited | | | 10,299 | 1,430,362 | 2,269,488 |
| Alamos Gold Inc. | | | 63,466 | 2,164,797 | 2,729,038 |
| Banyan Gold Corporation | | | 923,642 | 969,824 | 1,311,572 |
| C3 Metals Inc. | | | 740,100 | 507,775 | 584,679 |
| First Mining Gold Corporation | | | 4,778,687 | 2,771,638 | 2,962,786 |
| G Mining Ventures Corporation | | | 92,498 | 1,736,165 | 3,841,442 |
| Gold X2 Mining Inc. | | | 5,576,866 | 6,733,372 | 6,636,471 |
| K92 Mining Inc. | | | 95,000 | 925,112 | 2,114,700 |
| Kinross Gold Corporation | | | 95,000 | 1,559,012 | 3,190,100 |
| Lundin Gold Inc. | | | 17,232 | 693,668 | 1,318,420 |
| NeXGold Mining Corporation | | | 630,000 | 1,077,548 | 743,400 |
| Onyx Gold Corporation | | | 652,000 | 195,600 | 984,520 |
| Pecoy Copper Corporation | | | 400,000 | 240,000 | 740,000 |
| Prospect Resources Limited | AUD | | 2,100,000 | 364,797 | 577,372 |
| Radisson Mining Resources Inc. | | | 1,922,942 | 1,432,592 | 1,422,977 |
| RPX Gold Inc. | | | 6,384,500 | 1,161,958 | 925,753 |
| Sitka Gold Corporation | | | 2,542,131 | 1,851,964 | 2,542,131 |
| Snowline Gold Corporation | | | 162,406 | 1,209,215 | 2,082,045 |
| Spanish Mountain Gold Limited | | | 1,000,000 | 250,000 | 315,000 |
| STLLR Gold Inc. | | | 1,050,000 | 1,512,000 | 1,386,000 |
| Sun Summit Minerals Corporation | | | 6,560,000 | 951,200 | 787,200 |
| TDG Gold Corporation | | | 580,000 | 348,000 | 278,400 |
| Thesis Gold & Silver Inc. | | | 1,426,591 | 3,985,731 | 4,151,380 |
| Waratah Minerals Limited | AUD | | 2,119,181 | 830,777 | 978,013 |
| White Gold Corporation | | | 500,000 | 798,400 | 850,000 |
| | | | | **35,701,507** | **45,722,887** |
| **URANIUM [11.45%]** | | | | | |
| Atha Energy Corporation | | | 2,176,466 | 1,515,629 | 2,154,701 |
| Cameco Corporation | | | 16,543 | 1,161,325 | 2,391,456 |
| CanAlaska Uranium Limited | | | 6,707,096 | 4,794,544 | 2,984,658 |
| Denison Mines Corporation | | | 190,000 | 345,800 | 826,500 |
| NexGen Energy Limited | | | 230,000 | 2,068,571 | 3,063,600 |
| Uranium Energy Corporation | USD | | 70,499 | 354,675 | 1,065,842 |
| | | | | **10,240,544** | **12,486,757** |
| **COPPER [9.85%]** | | | | | |
| Freeport-McMoRan Inc. | USD | | 30,000 | 1,736,094 | 2,675,812 |
| Magna Mining Inc. | | | 285,700 | 748,571 | 597,113 |
| Midnight Sun Mining Corporation | | | 1,834,205 | 2,449,165 | 1,137,207 |
| Osisko Metals Inc. | | | 2,785,000 | 2,250,412 | 4,985,150 |
| Sterling Metals Corporation | | | 346,300 | 585,247 | 380,930 |
| Vizsla Copper Corporation | | | 909,100 | 1,427,287 | 959,101 |
| | | | | **9,196,776** | **10,735,313** |
| **CRITICAL & INDUSTRIAL MINERALS [4.46%]** | | | | | |
| Fireweed Metals Corporation | | | 501,090 | 773,559 | 1,743,793 |
| Talon Metals Corporation | | | 454,597 | 1,091,033 | 2,563,927 |
| WA1 Resources Limited | AUD | | 50,000 | 627,287 | 559,698 |
| | | | | **2,491,879** | **4,867,418** |

# Ninepoint Resource Fund Class

## Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

| | Currency | Expiry Date | Shares / Units | Average Cost ($) | Fair Value ($) |
|---|---|---|---|---|---|
| **EQUITIES [77.51%] (cont'd)** | | | | | |
| **SILVER [4.00%]** | | | | | |
| AbraSilver Resource Corporation | | | 228,000 | 1,393,943 | 3,262,680 |
| Heliostar Metals Limited | | | 576,500 | 172,950 | 1,026,170 |
| LunR Royalties Corporation | | | 3,598 | 77,717 | 68,002 |
| | | | | **1,644,610** | **4,356,852** |
| **RARE EARTHS [3.24%]** | | | | | |
| Lynas Rare Earths Limited | AUD | | 185,000 | 1,146,629 | 3,280,711 |
| Powermax Minerals Inc. | | | 1,190,476 | 678,571 | 250,000 |
| | | | | **1,825,200** | **3,530,711** |
| **OTHER [1.51%]** | | | | | |
| Karus Mining Inc.* | | | 423,568 | 208,334 | 271,084 |
| Kuya Silver Corporation | | | 1,000,000 | 640,000 | 790,000 |
| Northern Discovery Metals Inc.* | | | 149,580 | - | - |
| Phoenix Gold Resources (Holdings) Limited* | | | 180,000 | - | - |
| St George Mining Limited | AUD | | 6,354,199 | 578,560 | 586,499 |
| | | | | **1,426,894** | **1,647,583** |
| **LITHIUM [1.07%]** | | | | | |
| Q2 Metals Corporation | | | 381,207 | 414,428 | 1,162,681 |
| | | | | **414,428** | **1,162,681** |
| **Total equities** | | | | **62,941,838** | **84,510,202** |
| **FUNDS [14.02%]** | | | | | |
| Ninepoint Energy Fund, Series I | | | 996,900 | 13,119,798 | 15,290,047 |
| **Total funds** | | | | **13,119,798** | **15,290,047** |
| **WARRANTS [8.07%]** | | | | | |
| Alaska Energy Metals Corporation | | May 26, 2027 | 2,174,000 | - | 5,761 |
| Argyle Resources Corporation | | Jun 6, 2027 | 30,000 | - | 367 |
| Atha Energy Corporation | | Sep 18, 2028 | 1,538,500 | 169,235 | 963,424 |
| Benton Resources Inc. | | Aug 16, 2026 | 757,500 | - | 121 |
| Brixton Metals Corporation | | Nov 22, 2026 | 277,750 | - | 917 |
| Canadian Gold Resources Limited | | Dec 30, 2026 | 150,000 | - | 152 |
| First Mining Gold Corporation | | Aug 5, 2028 | 4,545,450 | 1,409,090 | 2,075,862 |
| Foremost Clean Energy Limited | | Nov 14, 2026 | 167,000 | - | 7,724 |
| Generation Mining Limited | | Nov 21, 2026 | 312,500 | - | 67,063 |
| Global Uranium Corporation | | Oct 11, 2026 | 1,250,000 | - | - |
| Greenridge Exploration Inc. | | Oct 10, 2027 | 285,000 | - | 11 |
| LithiumBank Resources Corporation | | Apr 4, 2028 | 1,400,000 | - | 142,016 |
| Midnight Sun Mining Corporation | | Oct 28, 2027 | 482,500 | - | 22,349 |
| NeXGold Mining Corporation | | Jul 2, 2027 | 2,172,500 | - | 479,297 |
| NeXGold Mining Corporation | | Nov 6, 2026 | 1,250,000 | 862,500 | 297,188 |
| North X Nickel Corporation | | Nov 24, 2026 | 277,833 | - | 175 |
| Osisko Development Corporation | | Mar 2, 2027 | 37,500 | - | 1,313 |
| Palisades Goldcorp Limited | | Dec 6, 2026 | 625,000 | 139,500 | 3,125 |
| Powermax Minerals Inc. | | Sep 17, 2027 | 1,190,476 | 83,333 | 48,500 |
| Primary Hydrogen Corporation | | Jun 27, 2027 | 52,000 | - | 4,599 |
| Primary Hydrogen Corporation | | Nov 8, 2026 | 40,152 | - | 28 |
| RPX Gold Inc. | | Jul 9, 2028 | 2,083,250 | 135,411 | 122,745 |
| Silver47 Exploration Corporation | | Mar 5, 2028 | 438,596 | 24,123 | 78,583 |
| Silverco Mining Limited | | Dec 24, 2026 | 7,500 | - | 152 |
| Skyharbour Resources Limited | | Jun 20, 2027 | 625,000 | - | 47,631 |
| Spanish Mountain Gold Limited | | Nov 15, 2026 | 2,693,500 | - | 260,946 |

## Ninepoint Resource Fund Class

### Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

| | Currency | Expiry Date | Shares / Units | Average Cost ($) | Fair Value ($) |
|---|---|---|---|---|---|
| **WARRANTS [8.07%] (cont'd)** | | | | | |
| Spanish Mountain Gold Limited | | Aug 27, 2028 | 2,275,000 | - | 343,502 |
| Stallion Uranium Corporation | | Jul 30, 2026 | 110,000 | - | - |
| STLLR Gold Inc. | | Nov 26, 2026 | 852,400 | - | 123,095 |
| Sun Summit Minerals Corporation | | May 30, 2027 | 3,333,000 | 116,655 | 122,688 |
| Trident Resources Corporation | | Jun 19, 2027 | 1,000,000 | 1,570,000 | 2,935,500 |
| Tudor Gold Corporation | | May 29, 2028 | 1,390,000 | 583,800 | 446,342 |
| Vizsla Copper Corporation | | May 16, 2027 | 454,550 | 304,548 | 190,565 |
| **Total warrants** | | | | **5,398,195** | **8,791,741** |
| Transaction costs *(note 3)* | | | | (13,606) | - |
| **Total investments [99.60%]** | | | | **81,446,225** | **108,591,990** |
| Cash and other assets less liabilities [0.40%] | | | | | 438,781 |
| **Total Net Assets attributable to holders of redeemable shares [100.00%]** | | | | | **109,030,771** |

* Private company

## Financial Risk Management (note 6)

### Investment Objective

The objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. As at June 30, 2026, 14.02% (December 31, 2025 - 3.05%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in units of an investment fund ("Underlying Fund") managed by the Manager, to gain exposure to its investment objectives and strategies. As a result, the Fund may have been indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. For more information regarding the risks of the Underlying Fund, obtain and refer to the Underlying Fund's financial statements.

## Market Risk

### a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if a blended index of S&P/TSX Capped Energy Total Return Index and S&P/TSX Capped Materials Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

| | **June 30, 2026** | December 31, 2025 |
|---|---:|---:|
| Impact ($) | 9,812,769 | 5,100,719 |
| As a % of Net Assets attributable to holders of redeemable shares (%) | 9.00 | 7.80 |

### b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

**June 30, 2026**

| **Currency** | **Fair Value ($)** | **Forward Currency Contracts ($)** | **Net Exposure ($)** | **% of Net Assets attributable to holders of redeemable shares (%)** | **Impact on Net Assets attributable to holders of redeemable shares ($)** |
|---|---:|---:|---:|---:|---:|
| Australian Dollar | 5,982,293 | - | 5,982,293 | 5.49 | 59,823 |
| U.S. Dollar | 3,751,828 | - | 3,751,828 | 3.44 | 37,518 |
| **Total** | **9,734,121** | **-** | **9,734,121** | **8.93** | **97,341** |

**December 31, 2025**

| Currency | Fair Value ($) | Forward Currency Contracts ($) | Net Exposure ($) | % of Net Assets attributable to holders of redeemable shares (%) | Impact on Net Assets attributable to holders of redeemable shares ($) |
|---|---|---|---|---|---|
| Australian Dollar | 6,606,220 | - | 6,606,220 | 10.10 | 66,062 |
| U.S. Dollar | 3,346,181 | - | 3,346,181 | 5.12 | 33,462 |
| Total | 9,952,401 | - | 9,952,401 | 15.22 | 99,524 |

**c) Interest Rate Risk**

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to interest rate risk.

### Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to credit risk.

### Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares is shown in the table below.

| | **June 30, 2026 (%)** | December 31, 2025 (%) |
|---|---|---|
| Equities: | | |
| Gold | 41.93 | 44.06 |
| Uranium | 11.45 | 19.33 |
| Copper | 9.85 | 8.63 |
| Critical & Industrial Minerals | 4.46 | 6.77 |
| Silver | 4.00 | 5.95 |
| Rare Earths | 3.24 | 3.22 |
| Other | 1.51 | 1.57 |
| Lithium | 1.07 | 0.75 |
| Funds | 14.02 | 3.05 |
| Warrants | 8.07 | 6.43 |
| Cash and other assets less liabilities | 0.40 | 0.24 |
| **Total Net Assets attributable to holders of redeemable shares** | **100.00** | 100.00 |

### Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

**June 30, 2026**

| | **Level 1 ($)** | **Level 2 ($)** | **Level 3 ($)** | **Total ($)** |
|---|---|---|---|---|
| Equities | 84,239,118 | - | 271,084 | 84,510,202 |
| Warrants | 4,438 | 8,787,303 | - | 8,791,741 |
| Funds | 15,290,047 | - | - | 15,290,047 |
| **Total** | **99,533,603** | **8,787,303** | **271,084** | **108,591,990** |

**December 31, 2025**

| | Level 1 ($) | Level 2 ($) | Level 3 ($) | Total ($) |
|---|---|---|---|---|
| Equities | 58,811,543 | 62,383 | 162,015 | 59,035,941 |
| Warrants | 6,625 | 4,196,123 | - | 4,202,748 |
| Funds | 1,997,209 | - | - | 1,997,209 |
| Total | 60,815,377 | 4,258,506 | 162,015 | 65,235,898 |

During the period ended June 30, 2026 and year ended December 31, 2025, there were no significant transfers between levels other than the transfers indicated below.

During the period ended June 30, 2026 and year ended December 31, 2025, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the tables below.

**June 30, 2026**

| | **Equities ($)** |
|---|---|
| Balance, beginning of period | 162,015 |
| Purchases | - |
| Transfer in (out) | - |
| Sales and paydowns | - |
| Realized gains (losses) | - |
| Change in unrealized appreciation (depreciation) in the value of investments | 109,069 |
| Balance, end of period | 271,084 |
| Change in unrealized appreciation (depreciation) during the period for investments held at end of period | 109,069 |

**December 31, 2025**

| | Equities ($) |
|---|---|
| Balance, beginning of year | 162,015 |
| Purchases | - |
| Transfer in (out) | - |
| Sales and paydowns | - |
| Realized gains (losses) | - |
| Change in unrealized appreciation (depreciation) in the value of investments | - |
| Balance, end of year | 162,015 |
| Change in unrealized appreciation (depreciation) during the year for investments held at end of year | - |

The Fund's Level 3 securities consist of private equity positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at June 30, 2026 and December 31, 2025, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable shares of the Fund.

### Investments in Underlying Fund

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital preservation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at each unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized gains and change in unrealized appreciation arising from the Underlying Fund as included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2026 were $366,383 and $1,869,182, respectively (December 31, 2025 – realized gains of $9,475 and change in unrealized appreciation of $301,067). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The interest held by the Fund in the Underlying Fund as at June 30, 2026 and December 31, 2025 is shown in the tables below.

**June 30, 2026**

| **Underlying Fund** | **Country of establishment and principal place of business** | **Ownership interest (%)** | **Total Net Assets of Underlying Fund ($)** | **Carrying amount included in Statements of Financial Position ($)** |
|---|---|---|---|---|
| Ninepoint Energy Fund, Series I | Canada | 0.91 | 1,688,316,443 | 15,290,047 |

**December 31, 2025**

| Underlying Funds | Country of establishment and principal place of business | Ownership interest (%) | Total Net Assets of Underlying Fund ($) | Carrying amount included in Statement of Financial Position ($) |
|---|---|---|---|---|
| Ninepoint Energy Fund, Series I | Canada | 0.16 | 1,257,690,587 | 1,997,209 |

### Redeemable Shares (note 7)

During the periods ended June 30, 2026 and 2025, the number of shares issued, reinvested, redeemed and outstanding were as follows:

**June 30, 2026**

| | **Redeemable shares outstanding at beginning of period** | **Redeemable shares issued*** | **Reinvestments of distributions to holders of redeemable shares** | **Redeemable shares redeemed** | **Redeemable shares outstanding at end of period** |
|---|---|---|---|---|---|
| Series A | 4,840,671 | 7,449,733 | 1,642,844 | (4,725,589) | 9,207,659 |
| Series D | 255,583 | 221,097 | 108,160 | (153,359) | 431,481 |
| Series F | 1,625,397 | 2,388,566 | 497,195 | (1,705,819) | 2,805,339 |

**June 30, 2025**

| | Redeemable shares outstanding at beginning of period | Redeemable shares issued* | Reinvestments of distributions to holders of redeemable shares | Redeemable shares redeemed | Redeemable shares outstanding at end of period |
|---|---|---|---|---|---|
| Series A | 2,550,485 | 8,184,039 | 538,900 | (5,483,545) | 5,789,879 |
| Series D | 173,695 | 255,169 | 33,112 | (94,744) | 367,232 |
| Series F | 812,496 | 2,179,203 | 152,713 | (1,380,750) | 1,763,662 |

*Includes shares issued to limited partners of flow-through limited partnerships that were acquired by the Fund during the periods ended June 30, 2026 and 2025.

### Management Fees (note 11)

Management fees differ among the series of shares of the Fund as shown in the table below.

| **Series** | **Management Fees (Up to) (%)** |
|---|---|
| Series A | 2.50% |
| Series D | 1.50% |
| Series F | 1.50% |
| Series I* | Negotiated by the Shareholder |

* The management fee for Series I shares is negotiated by the shareholders and paid directly by the shareholders or the Fund and would not exceed the management fee payable on Series A shares of the Fund.

### Related Party Broker Commissions

During the periods ended June 30, 2026 and 2025, brokerage commissions paid by the Fund to Sightline Wealth Management ("Sightline"), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

| | **June 30, 2026 ($)** | June 30, 2025 ($) |
|---|---|---|
| Broker commissions to Sightline | - | 2,625 |

### Securities Lending (note 3)

As at June 30, 2026 and December 31, 2025, the market values of securities loaned and related collateral amounts are shown in the table below.

| | **June 30, 2026 ($)** | December 31, 2025 ($) |
|---|---|---|
| Securities loaned | 9,422,102 | 4,451,631 |
| Collateral received | 10,031,426 | 4,681,592 |
| Collateral received as a percentage of securities loaned (%) | 106 | 105 |

During the periods ended June 30, 2026 and 2025, securities lending income and charges are shown in the table below.

| | **June 30, 2026 ($)** | June 30, 2025 ($) |
|---|---|---|
| Gross securities lending income, net withholding taxes | 25,460 | 16,195 |
| Securities lending charges | (10,183) | (6,477) |
| Net securities lending income received by the Fund | 15,277 | 9,718 |
| Net securities lending income as a percentage of gross securities lending income (%) | 60 | 60 |

### Fund Rollover

During the periods ended June 30, 2026 and 2025, the Fund acquired all the assets of the flow-through limited partnerships listed below, and in exchange, the Fund issued shares to the flow-through limited partnerships. In turn, the shares were distributed to the limited partners of the flow-through limited partnerships. The Manager was the investment advisor to the flow-through limited partnerships. The general partner of the flow-through limited partnerships was under common control of the Manager. Tax elections were made which allowed the transfer of assets to occur on a tax-deferred basis.

| **Flow-Through Limited Partnership** | **Rollover Date** | **Fair Value of assets acquired by the Fund ($)** | **Number of shares issued by the Fund** |
|---|---|---|---|
| Ninepoint 2024 Short Duration Flow-Through Limited Partnership II | February 6, 2026 | 36,321,864 | 3,345,908 |
| Ninepoint 2025 Flow-Through Limited Partnership | February 13, 2026 | 68,871,167 | 6,138,743 |
| **Total** | | **105,193,031** | **9,484,651** |

| Flow-Through Limited Partnership | Rollover Date | Fair Value of assets acquired by the Fund ($) | Number of shares issued by the Fund |
|---|---|---|---|
| Ninepoint 2023 Flow-Through Limited Partnership | February 7, 2025 | 18,027,180 | 2,741,329 |
| Ninepoint 2023 Short Duration Flow-Through Limited Partnership | February 7, 2025 | 14,227,835 | 2,160,448 |
| Ninepoint 2024 Short Duration Flow-Through Limited Partnership – National Class | March 21, 2025 | 28,090,563 | 4,746,758 |
| Ninepoint 2024 Short Duration Flow-Through Limited Partnership – Quebec Class | March 21, 2025 | 3,776,423 | 641,297 |
| Total | | 64,122,001 | 10,289,832 |

## 1. ESTABLISHMENT OF THE FUND

Ninepoint Resource Fund Class (the “Fund”) is a class of shares of Ninepoint Corporate Fund Inc. (the “Corporation”), a corporation incorporated by articles of incorporation under the laws of the Province of Ontario on November 29, 2021 and publicly launched on February 7, 2022. The Corporation is a mutual fund corporation for the purposes of the *Income Tax Act (Canada)*. Ninepoint Partners LP (the "Manager") is the manager of the Fund and portfolio advisor of the Fund. The address of the Fund’s registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

The Fund is a multi-series fund and has been authorized to issue four series of shares: Series A, Series D, Series F, and Series I. The differences among the series of shares are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026.

These financial statements were approved for issuance by the Manager on August 27, 2026.

## 2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting* (“IAS 34”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, the Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of the Fund are presented in Canadian dollars, which is the Fund’s functional currency.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of material accounting policy information followed by the Fund:

**Classification and Measurement of Investments**

The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Fund’s business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Fund’s investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Fund’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value (“NAV”) for transactions with shareholders, except as described in Note 7. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines that represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.
4. Mutual fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. The Fund considers both historical analysis and forward-looking information in determining any expected credit loss. The Fund's obligation for Net Assets attributable to holders of redeemable shares is presented at the redemption amount.

**Transaction Costs**

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and are recorded in the Statements of Comprehensive Income (Loss).

As shown in the Statements of Comprehensive Income (Loss), interest income for distribution purposes represents the coupon interest recognized on an accrual basis and any interest on cash balances; dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes; and distributions from underlying funds are recognized on the distribution date.

**Cash**

Cash is comprised of cash on deposit with financial institutions.

**Calculation of Net Assets attributable to holders of redeemable shares per series**

The Net Assets attributable to holders of redeemable shares per share of a series is based on the fair value of the series' proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding shares of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series' pro-rata share of Net Assets attributable to holders of redeemable shares of that Fund. Expenses directly attributable to a series are charged directly to that series.

**Income Taxes**

The Fund is established as classes of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources such as interest, derivative income and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax.

The Fund incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

**Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares From Operations Per Share**

"Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per share" in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable shares per series, divided by the weighted average number of shares of the series outstanding during the year, which is presented in the Statements of Comprehensive Income (Loss).

**Standards Issued But Not Yet Effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 and have not been applied in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements.* It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Fund is currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Fund has made in preparing the financial statements:

**Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market**

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Fund may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Fund's financial instruments.

**Classification and Measurement of Investment**

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Fund's financial instruments.

**Assessment as an Investment Entity**

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* ("IFRS 10") are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Fund, and such assessment requires significant judgements. Based on the assessment, the Manager concluded that the Fund meets the definition of an investment entity.

## 5. FAIR VALUE MEASUREMENTS

The Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The fair value hierarchy has the following levels:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for the Fund is included in the *Notes to Financial Statements – Fund Specific Information* of the Fund.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, dividend receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and the Fund's obligations for Net Assets attributable to holders of redeemable shares approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities and options using quoted market prices (unadjusted).
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the Notes to Financial Statements – Fund Specific Information of the Fund.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund.

**Private Placement Common Shares & Warrants**

During the period ended June 30, 2026 and year ended December 31, 2025, the warrants would be Level 2 until either the warrant expired, at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 security to the extent that the security is traded in an active market.

There were no material transfers between Level 1, Level 2 and Level 3 during the period ended June 30, 2026 and year ended December 31, 2025, except as disclosed in the *Notes to Financial Statements – Fund Specific Information.*

## 6. FINANCIAL RISK MANAGEMENT

The Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within the Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026, and groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Fund are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of the Fund for specific risk disclosures.

**Market Risk**

The Fund's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

**a) Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market price (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of the Fund as compared to the return of the Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of the Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Fund is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

**b) Currency Risk**

Currency risk is the risk that arises from the change in price of one currency against another. Where the Fund holds securities that are denominated in currencies other than the Canadian dollar, these securities are converted to the Fund's functional currency in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

**c) Interest Rate Risk**

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Fund to significant amounts of interest rate risk.

**Credit Risk**

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

The Fund may be exposed to credit risk from the counterparties to the derivative instruments they use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A on their long-term debt.

**Liquidity Risk**

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources as to fulfill its payment obligations. The Fund predominantly invests in liquid securities that are readily tradable in an active market. Consequently, the Fund is able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Fund traditionally maintains a cash reserve in anticipation of normal redemption activity. Although the Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants which are identified in the Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of the Fund's investment portfolio. As a result, the risk is not material.

With the exception of derivative contracts and investments sold short, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

**Concentration Risk**

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

**Geopolitical Risk**

The Fund's value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Fund. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Fund invests. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with the Fund's mandate and the best interests of its shareholders.

## 7. REDEEMABLE SHARES OF THE FUND AND CAPITAL MANAGEMENT

The Fund is permitted to issue an unlimited number of series of redeemable shares and an unlimited number of redeemable shares in each series.

Redeemable shares of the Fund are redeemable at the option of the shareholders, in accordance with the offering documents of the Fund, at their NAV per share.

For the series available to the Fund, refer to *Note 1: Establishment of the Fund.*

The Fund has multiple classes of redeemable shares that do not have identical features and therefore, the shares do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

The various series that may be offered by the Fund are described below:

| Series | Series Description |
|---|---|
| Series A | Available to all investors. |
| Series D | Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities. |

| Series | Series Description |
|---|---|
| Series F | Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. |
| Series I | Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. |

**Capital Management**

The capital of a Fund is represented by the issued and outstanding shares and the net assets attributable to participating shareholders. The Manager utilizes the capital of the Fund in accordance with its investment objectives, strategies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Fund does not have any externally imposed capital requirements.

**Share Valuation**

For financial reporting purposes, 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. The table below provides a comparison of Transactional NAV per share and Net Assets per share on the financial statements as at June 30, 2026 and December 31, 2025:

| | **June 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|
| **Series** | **Transactional NAV per share ($)** | **Net Assets per share as per the financial statements ($)** | Transactional NAV per share ($) | Net Assets per share as per the financial statements ($) |
| Series A | 8.49 | **8.73** | 9.42 | 9.62 |
| Series D | 7.14 | **7.34** | 9.49 | 9.68 |
| Series F | 8.84 | **9.09** | 9.87 | 10.07 |

## 8. TAXATION OF THE CORPORATION

The Corporation is a "mutual fund corporation" as defined in the *Income Tax Act*. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a tax rate of 38.33%. Such taxes are fully refundable upon payment of ordinary taxable dividends to its shareholders. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemptions of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Income and capital taxes (if any) are allocated to the series on a reasonable basis and the amount charged to a series is reflected in the Statements of Comprehensive Income (Loss) of the series. Interest income and foreign dividends, net of applicable expenses, are taxed at full rates applicable to mutual fund corporation with credits, subject to certain limitations, for foreign taxes paid.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. When the market value of a Fund's portfolio exceeds its cost, a deferred tax liability arises. As capital gains taxes payable by the Fund are refundable under the provisions of the Income Tax Act, the deferred tax liability is offset by these future refundable taxes. Conversely, when the cost exceeds the market value of the portfolio, a deferred tax asset is generated. In such cases, a deferred tax asset is not recognized given the uncertainty that such deferred tax assets will ultimately be realized. Unused capital and non-capital losses (if any) represent deferred tax assets to the Fund. The Corporation has not recognized a deferred tax asset for these losses as the probability of future income being generated to utilize these losses is uncertain. The capital losses can be carried forward indefinitely and non-capital losses will expire in 20 years. As of the tax year ended December 31, 2025, the Corporation did not have any capital and non-capital losses available for tax purposes.

## 9. DISTRIBUTIONS

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year to the extent necessary to ensure it will not have any net liability for tax under Part IV of the *Income Tax Act* (Canada) on taxable dividends from taxable Canadian corporations or for tax under Part I of the Income Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless shareholders request for the distributions to be paid in cash. The Fund distributes annually.

### 10. RESTRICTED CASH AND INVESTMENTS

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Fund. The value of any restricted cash and investments held for the Fund is disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund, if applicable.

### 11. RELATED PARTY TRANSACTIONS

**Management Fees**

The Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to the Fund and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of the Fund. Management fee rates for the Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund.

Where the Fund invests in a mutual fund or exchange-traded fund managed by the Manager (an "Underlying Fund"), the Fund does not pay a management fee that would duplicate the management fee payable by the Underlying Fund.

**Incentive Fees**

The Fund pays the Manager an incentive fee annually, subject to applicable taxes, equal to a percentage of the daily NAV of the applicable series. Such percentage will be equal to 10% of the difference by which the return in the NAV per share of the applicable series of the Fund from January 1 (or inception) to December 31 exceeds the percentage return of the benchmark index which is a blended index comprised of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index.

If the performance of a series in any year is less than the performance of their blended benchmark index described above (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor by rebating a portion of the incentive fee. Additionally, investors in Series I shares may negotiate a different incentive fee than the one described above or no incentive fee at all.

### 12. OPERATING EXPENSES AND SALES CHARGES

The Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. Operating expenses and other costs of a Fund are subject to applicable taxes. Each series of the Fund is responsible for its proportionate share of operating expenses of the Corporation in addition to the expenses that the Fund alone incurs.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

### 13. SHARING ARRANGEMENTS

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for the Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund, if applicable.

## 14. INDEPENDENT REVIEW COMMITTEE

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds,* the Manager has established an IRC for all of the Funds. 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 Funds. The IRC reports annually to shareholders of the Fund on its activities, and the annual report is available on and after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Fund. These amounts are shown in the Statements of Comprehensive Income (Loss).

## 15. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Fund through to August 27, 2026, the date the financial statements were available to be issued, and has concluded that there were no subsequent events relevant for financial statement disclosure.

CORPORATE ADDRESS

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