Ninepoint Partners LP

Interim Financial Statements

June 30, 2026

These interim financial statements for the six-month period ended June 30, 2026, were not reviewed by the Funds' auditor.

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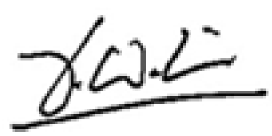
Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**285,099,021**	305,293,772
Cash	**1,079,160**	14,268,958
Subscriptions receivable	**120,810**	782,675
Dividends receivable	**11,872**	26,790
Total assets	**286,310,863**	320,372,195
Liabilities		
Current liabilities		
Redemptions payable	**285,315**	398,540
Management fees payable *(note 10)*	**559,373**	-
Incentive fees payable *(note 10)*	**19,613**	60,270
Accrued expenses	**144,995**	131,981
Total liabilities	**1,009,296**	590,791
Net Assets attributable to holders of redeemable units	**285,301,567**	319,781,404
Net Assets attributable to holders of redeemable units per series		
Series A	**113,823,330**	135,110,039
Series D	**34,697,226**	41,986,907
Series F	**117,646,595**	128,755,568
Series QF	**4,230,532**	-
ETF Series	**14,903,884**	13,928,890
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**126.37**	141.92
Series D	**39.60**	44.23
Series F	**154.92**	173.01
Series QF	**8.65**	-
ETF Series	**30.42**	33.97
Series A (U.S. Dollar Option)	**89.10**	103.40
Series F (U.S. Dollar Option)	**109.23**	126.05
Series QF (U.S. Dollar Option)	**6.10**	-

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Gold and Precious Minerals Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**661,835**	-
Dividends *(note 3)*	**1,241,344**	445,854
Net realized gains (losses) on sales of investments	**29,882,884**	9,001,389
Net change in unrealized appreciation (depreciation) in the value of investments	**(62,415,986)**	34,678,355
Net realized gains (losses) on foreign exchange	**(121,506)**	(12,645)
Securities lending income	**246,979**	135,908
Total income (loss)	**(30,504,450)**	44,248,861
Expenses ***(note 10, 11)***		
Management fees	**3,525,488**	1,372,814
Transaction costs *(note 3, 12)*	**257,126**	171,474
Administrative fees	**134,022**	65,406
Unitholder reporting fees	**111,695**	56,445
Custodial fees	**29,067**	18,506
Incentive fees	**19,613**	-
Audit fees	**18,333**	19,155
Filing fees	**14,781**	11,991
Legal fees	**5,695**	10,240
Interest expense and bank charges	**4,254**	2,683
Withholding taxes	**3,503**	24,636
Independent Review Committee fees *(note 13)*	**1,753**	2,806
Total expenses	**4,125,330**	1,756,156
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(34,629,780)**	42,492,705

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

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**319,781,404**	92,855,511
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(34,629,780)**	42,492,705
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**60,857,482**	25,148,986
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(60,707,539)**	(10,992,294)
	149,943	14,156,692
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(34,479,837)**	56,649,397
Net Assets attributable to holders of redeemable units, end of period	**285,301,567**	149,504,908

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

Ninepoint Gold and Precious Minerals Fund

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 units from operations	**(34,629,780)**	42,492,705
Adjustments for:		
Foreign exchange (gains) losses on cash	**(47,602)**	48,866
Net realized (gains) losses on sales of investments	**(29,882,884)**	(9,001,389)
Net change in unrealized (appreciation) depreciation in the value of investments	**62,415,986**	(34,678,355)
Purchases of investments	**(66,890,672)**	(54,017,844)
Proceeds from sale of investments	**54,552,321**	22,279,713
Net increase (decrease) in other assets and liabilities	**546,648**	288,907
Net cash provided by (used in) operating activities	**(13,935,983)**	(32,587,397)
Cash flows from financing activities		
Proceeds from redeemable units issued	**58,975,024**	24,803,354
Redemption of redeemable units	**(58,276,441)**	(10,933,307)
Net cash provided by (used in) financing activities	**698,583**	13,870,047
Foreign exchange gains (losses) on cash	**47,602**	(48,866)
Net increase (decrease) in cash	**(13,237,400)**	(18,717,350)
Cash (Bank indebtedness), beginning of period	**14,268,958**	22,339,424
Cash (Bank indebtedness), end of period	**1,079,160**	3,573,208
Supplemental Information*		
Interest received	**661,835**	-
Interest paid	**4,254**	2,683
Dividends received, net of withholding taxes	**1,240,811**	439,989

*Information provided relates to the operating activities of the Fund

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Expiry Date	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [99.85%]					
GOLD [89.86%]					
Agnico Eagle Mines Limited			43,677	2,990,854	9,624,664
Alamos Gold Inc.			210,000	6,339,350	9,030,000
Amex Exploration Inc.			400,000	998,343	1,680,000
AngloGold Ashanti PLC	USD		74,500	10,098,839	8,546,807
Astra Exploration Inc.			1,545,500	1,179,035	896,390
Astral Resources NL	AUD		28,092,511	3,844,935	3,034,323
Auranova Resources Inc.			95	-	24
Barrick Mining Corporation			55,500	3,537,564	2,894,325
Benz Mining Corporation	AUD		993,045	1,173,343	2,535,250
C3 Metals Inc.			1,621,900	1,784,090	1,281,300
Cambria Gold Mines Inc.			1,875,000	1,281,250	1,706,250
Collective Mining Limited			246,893	1,498,682	4,308,283
DPM Metals Inc.			209,042	1,402,715	9,628,475
Founders Metals Inc.			400,000	2,237,054	1,536,000
G Mining Ventures Corporation			464,935	2,962,510	19,308,750
Galantas Gold Corporation			11,784,171	5,163,328	5,420,719
Galantas Gold Corporation (Sep 29, 2026**)			1,450,000	797,500	626,535
GBM Resources Limited	AUD		117,630,729	3,804,974	2,194,588
Gemdale Gold Inc.			320,000	320,000	499,200
Golden Horse Minerals Limited	AUD		5,943,447	3,476,905	2,684,570
Goldsky Resources Corporation			1,041,180	1,809,538	3,383,835
Gorilla Gold Mines Limited	AUD		17,654,554	6,686,634	5,027,283
Great Pacific Gold Corporation			6,645,878	3,026,748	2,259,599
Greatland Resources Limited	AUD		297,802	1,808,010	3,348,202
Greenheart Gold Inc.			524,428	238,452	440,520
IAMGOLD Corporation			405,892	2,462,796	9,136,629
K92 Mining Inc.			408,325	3,671,840	9,089,315
Kinross Gold Corporation, Rights	USD		116,566	-	198,384
Kinross Gold Corporation			305,065	2,688,683	10,244,083
Koonenberry Gold Limited	AUD		22,158,133	1,177,885	435,153
Larvotto Resources Limited	AUD		3,516,765	1,850,030	4,195,640
Lundin Gold Inc.			77,600	842,209	5,937,176
Maple Gold Mines Limited			375,000	918,750	1,027,500
Newmont Corporation	USD		19,930	2,997,029	2,640,018
OceanaGold Corporation			194,639	1,383,659	6,919,416
Omai Gold Mines Corporation			4,884,968	1,804,553	10,795,779
Onyx Gold Corporation			1,724,200	2,900,534	2,603,542
Ora Banda Mining Limited	AUD		3,275,000	2,166,268	3,392,675
Orla Mining Limited			222,500	3,315,665	3,086,075
Orosur Mining Inc.			2,206,000	551,500	705,920
Orosur Mining Inc.	GBP		11,373,500	2,443,937	3,776,442
Perseus Mining Limited	AUD		945,833	1,174,773	4,457,940
Predictive Discovery Limited	AUD		16,122,918	6,402,863	10,765,423
Radisson Mining Resources Inc.			6,977,778	3,965,100	5,163,556
Ramelius Resources Limited	AUD		1,557,331	3,455,263	4,465,214
Rio2 Limited			350,000	777,000	931,000
RPX Gold Inc.			11,256,000	1,481,660	1,632,120
Santana Minerals Limited	AUD		2,185,000	1,148,941	986,933
Scottie Resources Corporation			893,294	2,055,767	1,768,722

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

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Expiry Date	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [99.85%] (cont'd)					
GOLD [89.86%] (cont'd)					
Sitka Gold Corporation			4,444,795	1,927,207	4,444,795
Snowline Gold Corporation			982,972	6,420,386	12,601,701
Sranan Gold Corporation			1,250,000	500,000	187,500
SSR Mining Inc.			90,503	3,999,866	3,629,170
STLLR Gold Inc.			1,953,200	2,500,096	2,578,224
Strickland Metals Limited	AUD		5,000,000	717,291	417,318
TDG Gold Corporation			2,702,600	2,474,197	1,297,248
Tesoro Gold Limited	AUD		2,515,722	1,840,648	2,322,037
Torex Gold Resources Inc.			68,800	1,192,786	3,883,760
Trident Resources Corporation			1,994,100	6,167,754	7,996,340
Turaco Gold Limited	AUD		11,704,150	3,630,304	5,171,672
Walhalla Gold Corporation			889,000	-	88,900
Walhalla Gold Corporation (Sep 12, 2026**)			444,500	-	42,257
Walhalla Gold Corporation (Dec 12, 2026**)			444,500	-	39,561
Waratah Minerals Limited	AUD		11,783,100	4,748,064	5,437,959
				156,215,957	**256,388,989**
SILVER [8.88%]					
AbraSilver Resource Corporation			198,488	1,152,600	2,840,363
Andean Silver Limited	AUD		3,530,004	3,074,560	6,568,738
Highlander Silver Corporation			424,200	1,888,260	2,825,172
Kootenay Silver Inc.			671,429	736,250	866,143
LunR Royalties Corporation			16,206	350,050	306,293
Miata Metals Corporation			520,000	515,380	197,600
Mithril Silver And Gold Limited	AUD		6,765,000	2,686,563	1,627,468
Pan American Silver Corporation			47,655	1,094,459	3,029,905
Pan American Silver Corporation, Rights	USD		336,900	55,905	263,272
Vizsla Royalties Corporation			69,447	15,242	263,899
Vizsla Silver Corporation			1,401,925	3,074,439	6,532,971
				14,643,708	**25,321,824**
COPPER [0.62%]					
Many Peaks Minerals Limited	AUD		2,222,223	1,970,640	1,767,467
				1,970,640	**1,767,467**

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Expiry Date	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [99.85%] (cont'd)					
OTHER [0.49%]					
1329291 BC Limited*			2,391	-	-
1329295 BC Limited*			2,391	-	-
1329307 BC Limited*			2,391	-	-
1329308 BC Limited*			2,391	-	-
Caldera Resources Inc.*			3,344,200	-	-
Energold Drilling Acquisition L.P.*	USD		2,303,000	607,993	979,869
Gastem Inc.*			642,060	-	-
Intellicrypt Tactical Solutions*	GBP		5,397,210	1,483,609	-
Luiri Gold Limited*	AUD		4,209	-	-
New Guinea Gold Corporation			15,445	-	-
Oilsands Quest Inc.	USD		3,582,000	-	-
Rodinia Oil Corporation*			512,500	-	-
Sanu Gold Corporation			1,316,080	357,065	407,985
Seafield Resources Limited*			2,000,000	482,260	-
Shear Diamonds Limited*			5,303,290	2,159,518	-
				5,090,445	**1,387,854**
Total equities				**177,920,750**	**284,866,134**
WARRANTS [0.08%]					
Apollo Silver Corporation		Jul 8, 2026	238,933	-	-
Cabral Gold Inc.		May 6, 2027	398,950	-	151,601
Galantas Gold Corporation (Sep 29, 2026**)		May 28, 2028	725,000	-	-
Gemdale Gold Inc.		Feb 11, 2028	160,000	-	41,600
Great Pacific Gold Corporation		Apr 2, 2028	1,148,500	-	-
Great Pacific Gold Corporation		Jul 3, 2028	889,000	-	-
Kootenay Silver Inc.		Jun 27, 2028	112,500	-	-
Pacgold Limited	AUD	Dec 31, 2027	4,041,667	-	39,686
Total warrants				**-**	**232,887**
Transaction costs *(note 3)*				(410,358)	-
Total investments [99.93%]				**177,510,392**	**285,099,021**
Cash and other assets less liabilities [0.07%]					202,546
Total Net Assets attributable to holders of redeemable units [100.00%]					**285,301,567**

* Private company

**Securities are restricted for resale until the date indicated.

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

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the S&P/TSX Global Gold Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 ($)	26,247,744	29,419,889
As a % of Net Assets attributable to holders of redeemable units (%)	9.20	9.20

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
Australian Dollar	70,898,801	-	70,898,801	24.85	708,988
U.S. Dollar	12,671,427	-	12,671,427	4.44	126,714
Pound Sterling	3,776,442	-	3,776,442	1.32	37,764
Total	**87,346,670**	**-**	**87,346,670**	**30.61**	**873,466**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
Australian Dollar	93,719,383	-	93,719,383	29.31	937,194
Pound Sterling	9,056,428	-	9,056,428	2.83	90,564
U.S. Dollar	3,220,033	-	3,220,033	1.01	32,200
Total	105,995,844	-	105,995,844	33.15	1,059,958

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have a significant exposure to interest rate risk. As at December 31, 2025, 0.72% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% of which were private gold convertible debentures. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at June 30, 2026, the Fund did not have a significant exposure to credit risk. As at December 31, 2025, 0.72% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% of which were private gold convertible debentures, which have not been rated by a credit agency. The maximum credit risk of the private gold convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private gold convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private gold convertible debentures.

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Gold	89.86	82.89
Silver	8.88	11.13
Copper	0.62	-
Other	0.49	0.42
Gold Convertible Debentures	-	0.72
Warrants	0.08	0.31
Cash and other assets less liabilities	0.07	4.53
Total Net Assets attributable to holders of redeemable units	**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	283,177,912	708,353	979,869	284,866,134
Warrants	-	232,887	-	232,887
Total	**283,177,912**	**941,240**	**979,869**	**285,099,021**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	297,347,776	3,700,614	952,197	302,000,587
Gold Convertible Debentures	-	-	2,317,166	2,317,166
Warrants	-	976,019	-	976,019
Total	297,347,776	4,676,633	3,269,363	305,293,772

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 ($)	**Gold Convertible Debentures ($)**
Balance, beginning of period	952,197	2,317,166
Purchases and capitalized interest	-	-
Sales and paydowns	-	(2,361,543)
Transfers in (out)	(319,999)	-
Realized gains (losses)	-	124,444
Change in unrealized appreciation (depreciation) in the value of investments	347,671	(80,067)
Balance, end of period	979,869	-
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	347,671	-

December 31, 2025

	Equities ($)	Gold Convertible Debentures ($)
Balance, beginning of year	662,089	1,875,527
Purchases and capitalized interest	320,000	-
Sales and paydowns	(2,000,000)	-
Transfers in (out)	-	-
Realized gains (losses)	-	-
Change in unrealized appreciation (depreciation) in the value of investments	1,970,108	441,639
Balance, end of year	952,197	2,317,166
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(29,892)	441,639

The Fund's Level 3 securities consist of private equity and/or private convertible debenture 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 units of the Fund.

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	952,013	58,119	-	(109,397)	900,735
Series D	949,379	25,456	-	(98,615)	876,220
Series F	744,205	149,519	-	(134,308)	759,416
Series QF	-	525,912	-	(36,766)	489,146
ETF Series	410,000	510,000	-	(430,000)	490,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	888,711	84,002	-	(89,323)	883,390
Series D	1,062,305	37,951	-	(83,947)	1,016,309
Series F	357,370	169,340	-	(30,316)	496,394
Series I	-	204,334	-	-	204,334
Series QF	-	-	-	-	-
ETF Series	-	-	-	-	-

Management Fees (note 10)

Management fees differ among the series of units 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 QF	1.15%
Series I*	Negotiated by the Unitholder
ETF Series	1.50%

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	**Non-capital losses ($)**	**Non-capital losses year of expiry**
194,844,452	167,088	2034
-	2,887,641	2035
-	2,209,077	2037
-	6,342,827	2038
-	827,390	2043

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the table below

December 31, 2025

Series	Units	Fair Value of Units ($)
Series F	100	3,397

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	3,061	7,700

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	10,224,081	18,282,065
Collateral received	10,778,687	19,326,963
Collateral as a percentage of securities loaned (%)	105	106

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	411,624	205,436
Securities lending charges	(164,645)	(82,172)
Net securities lending income received by the Fund	246,979	123,264
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Energy Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**1,699,483,324**	1,195,274,234
Cash	**59,882,016**	59,790,266
Subscriptions receivable	**2,534,089**	3,310,524
Dividends receivable	**1,125,564**	1,652,890
Total assets	**1,763,024,993**	1,260,027,914
Liabilities		
Current liabilities		
Due to broker	**65,460,264**	-
Redemptions payable	**4,493,638**	1,402,438
Management fees payable *(note 10)*	**2,802,512**	-
Incentive fees payable *(note 10)*	**1,237,266**	345,464
Accrued expenses	**714,870**	589,425
Total liabilities	**74,708,550**	2,337,327
Net Assets attributable to holders of redeemable units	**1,688,316,443**	1,257,690,587
Net Assets attributable to holders of redeemable units per series		
Series A	**260,310,775**	217,111,443
Series D	**47,341,008**	36,005,862
Series F	**726,351,928**	555,365,668
Series I	**20,011,778**	2,985,544
Series I4	**178,895,927**	143,302,784
Series I5	**52,854,599**	40,554,113
ETF Series	**402,550,428**	262,365,173
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**38.51**	29.65
Series D	**27.03**	20.69
Series F	**46.71**	35.77
Series I	**15.34**	11.70
Series I4	**21.84**	16.76
Series I5	**21.84**	16.76
ETF Series	**76.82**	58.83
ETF Series (U.S. Dollar Option)	**54.17**	42.86

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Energy Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**1,736,883**	-
Dividends *(note 3)*	**16,479,796**	14,094,524
Net realized gains (losses) on sales of investments	**226,937,912**	(23,144,027)
Net realized gains (losses) on option contracts	**10,457,281**	-
Net change in unrealized appreciation (depreciation) in the value of investments	**146,538,139**	110,507,477
Net realized gains (losses) on foreign exchange	**3,056,036**	80,705
Securities lending income	**31,003**	32,406
Total income (loss)	**405,237,050**	101,571,085
Expenses ***(note 10, 11)***		
Management fees	**13,850,134**	11,629,430
Transaction costs *(note 3)*	**6,147,655**	4,090,801
Incentive fees	**1,237,266**	987,642
Administrative fees	**630,920**	542,370
Withholding taxes	**480,491**	290,266
Unitholder reporting fees	**415,497**	478,850
Custodial fees	**55,192**	46,786
Audit fees	**20,334**	18,765
Filing fees	**17,962**	19,181
Legal fees	**13,755**	18,421
Interest expense and bank charges	**2,698**	51,700
Independent Review Committee fees *(note 13)*	**1,737**	2,795
Total expenses	**22,873,641**	18,177,007
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**382,363,409**	83,394,078

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

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**1,257,690,587**	1,406,591,285
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**382,363,409**	83,394,078
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**298,711,251**	79,634,878
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(250,448,804)**	(254,553,235)
	48,262,447	(174,918,357)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**430,625,856**	(91,524,279)
Net Assets attributable to holders of redeemable units, end of period	**1,688,316,443**	1,315,067,006

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

Ninepoint Energy Fund

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 units from operations	**382,363,409**	83,394,078
Adjustments for:		
Foreign exchange (gains) losses on cash	**(5,725,520)**	(372,961)
Net realized (gains) losses on sales of investments	**(226,937,912)**	23,144,027
Net realized (gains) losses on option contracts	**(10,457,281)**	-
Net change in unrealized (appreciation) depreciation in the value of investments	**(146,538,139)**	(110,507,477)
Purchases of investments	**(3,641,154,622)**	(760,353,290)
Proceeds from sale of investments	**3,586,339,128**	1,148,418,094
Net increase (decrease) in other assets and liabilities	**4,347,085**	6,923,413
Net cash provided by (used in) operating activities	**(57,763,852)**	390,645,884
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**-**	(9,525,300)
Proceeds from redeemable units issued	**290,065,988**	77,386,163
Redemption of redeemable units	**(237,935,906)**	(252,476,269)
Net cash provided by (used in) financing activities	**52,130,082**	(184,615,406)
Foreign exchange gains (losses) on cash	**5,725,520**	372,961
Net increase (decrease) in cash	**(5,633,770)**	206,030,478
Cash (Bank indebtedness), beginning of period	**59,790,266**	1,171,016
Cash (Bank indebtedness), end of period	**59,882,016**	207,574,455
Supplemental Information*		
Interest received	**1,736,883**	-
Interest paid	**2,698**	51,700
Dividends received, net of withholding taxes	**16,519,955**	18,582,608

*Information provided relates to the operating activities of the Fund

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

Ninepoint Energy Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [93.84%]					
OIL & GAS EXPLORATION & PRODUCTION [74.90%]					
Athabasca Oil Corporation			15,000,000	87,054,234	153,300,000
Baytex Energy Corporation			17,000,000	111,733,718	96,730,000
Calfrac Well Services Limited			10,000,000	65,725,000	64,400,000
Cardinal Energy Limited			1,548,300	16,661,533	16,860,986
Devon Energy Corporation	USD		1,500,000	91,380,225	87,903,135
Diamondback Energy Inc.	USD		350,000	89,522,381	87,543,552
Ovintiv Inc.			2,250,000	136,540,125	168,052,500
Spartan Delta Corporation			7,500,000	52,124,705	85,875,000
Strathcona Resources Limited			3,750,000	111,400,000	141,262,500
Tamarack Valley Energy Limited			11,000,000	51,243,804	136,070,000
Transocean Limited	USD		7,000,000	50,103,492	49,829,085
Whitecap Resources Inc.			12,000,000	119,498,072	176,760,000
				982,987,289	**1,264,586,758**
INTEGRATED OIL & GAS [18.94%]					
Cenovus Energy Inc.			4,750,000	129,902,093	167,152,500
Suncor Energy Inc.			2,000,000	177,388,839	152,600,000
				307,290,932	**319,752,500**
Total equities				**1,290,278,221**	**1,584,339,258**
SHORT-TERM INVESTMENTS [6.82%]					
United States Treasury Bill, 3.630%	USD	Jul 14, 2026	81,287,000	113,643,830	115,144,066
Total short-term investments				**113,643,830**	**115,144,066**
Transaction costs *(note 3)*				(1,237,066)	-
Total investments [100.66%]				**1,402,684,985**	**1,699,483,324**
Cash and other assets less liabilities [-0.66%]					(11,166,881)
Total Net Assets attributable to holders of redeemable units [100.00%]					**1,688,316,443**

*All par values are in Canadian Dollars unless otherwise noted

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

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 ($)	216,104,505	163,499,776
As a % of Net Assets attributable to holders of redeemable units (%)	12.80	13.00

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	331,887,516	-	331,887,516	19.66	3,318,875

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	484,984,528	-	484,984,528	38.56	4,849,845

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, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	6.82	-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Oil & Gas Exploration & Production	74.90	86.73
Integrated Oil & Gas	18.94	8.31
Short-term Investments	6.82	-
Cash and other assets less liabilities	(0.66)	4.96
Total Net Assets attributable to holders of redeemable units	**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	1,584,339,258	-	-	1,584,339,258
Short-term Investments	-	115,144,066	-	115,144,066
Total	**1,584,339,258**	**115,144,066**	**-**	**1,699,483,324**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	1,195,274,234	-	-	1,195,274,234

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	7,322,144	697,366	-	(1,259,971)	6,759,539
Series D	1,740,178	296,280	-	(284,821)	1,751,637
Series F	15,524,600	2,676,397	-	(2,652,215)	15,548,782
Series I	255,174	1,213,119	-	(163,542)	1,304,751
Series I4	8,551,869	-	-	(360,018)	8,191,851
Series I5	2,420,145	-	-	-	2,420,145
ETF Series	4,460,000	1,720,000	-	(940,000)	5,240,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	10,073,693	418,565	-	(1,921,687)	8,570,571
Series D	2,134,317	40,785	-	(343,900)	1,831,202
Series F	21,382,874	1,812,313	-	(4,534,172)	18,661,015
Series I	501,639	551,092		(276,474)	776,257
Series I4	8,551,869	-	-	-	8,551,869
Series I5	2,420,145	-	-	-	2,420,145
ETF Series	6,280,000	180,000	-	(1,250,000)	5,210,000

Management Fees (note 10)

Management fees differ among the series of units 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%
ETF Series	1.50%
Series I*	Negotiated by the Unitholder
Series I1*	Negotiated by the Unitholder
Series I2*	Negotiated by the Unitholder
Series I3*	Negotiated by the Unitholder
Series I4*	Negotiated by the Unitholder
Series I5*	Negotiated by the Unitholder

* The management fee for Series I units, Series I1 units, Series I2 units, Series I3 units, Series I4 units and Series I5 units is negotiated by the unitholders and paid directly by the unitholders or the Fund and would not exceed the management fee payable on Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the table below.

December 31, 2025

Series	Units	Fair Value of Units ($)
ETF Series	200	11,766

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	528,083	150,000

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	12,858,796	-
Collateral received	13,760,177	-
Collateral as a percentage of securities loaned (%)	107	-

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	51,670	42,097
Securities lending charges	(20,667)	(16,836)
Net securities lending income received by the Fund	31,003	25,261
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 12)

During the periods ended June 30, 2026 and 2025, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	130,961	191,935

Ninepoint Gold Bullion Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**432,945,121**	439,616,224
Cash	**6,548,613**	5,874,843
Subscriptions receivable	**507,363**	364,403
Total assets	**440,001,097**	445,855,470
Liabilities		
Current liabilities		
Due to broker	**-**	4,882,688
Redemptions payable	**556,470**	338,619
Management fees payable *(note 10)*	**279,918**	-
Accrued expenses	**194,380**	157,772
Total liabilities	**1,030,768**	5,379,079
Net Assets attributable to holders of redeemable units	**438,970,329**	440,476,391
Net Assets attributable to holders of redeemable units per series		
Series A	**185,546,288**	179,375,751
Series D	**18,520,317**	19,645,272
Series F	**232,928,891**	237,332,409
ETF Series	**1,974,833**	4,122,959
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**40.41**	42.25
Series D	**22.51**	23.50
Series F	**42.74**	44.62
ETF Series	**24.69**	25.77
Series A (U.S. Dollar Option)	**28.49**	30.78
Series F (U.S. Dollar Option)	**30.14**	32.51

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Gold Bullion Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Net realized gains (losses) on sales of investments	**7,013,277**	4,313,360
Net change in unrealized appreciation (depreciation) in the value of investments	**(26,633,508)**	44,354,926
Net realized gains (losses) on foreign exchange	**48,816**	7,329
Total income (loss)	**(19,571,415)**	48,675,615
Expenses ***(note 10, 11)***		
Management fees	**1,703,486**	1,003,071
Unitholder reporting fees	**161,630**	114,866
Administrative fees	**138,140**	101,372
Filing fees	**14,969**	13,951
Custodial fees	**14,954**	13,591
Audit fees	**12,723**	9,896
Legal fees	**5,783**	10,116
Independent Review Committee fees *(note 13)*	**1,781**	2,772
Interest expense and bank charges	**400**	2,209
Total expenses	**2,053,866**	1,271,844
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(21,625,281)**	47,403,771

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

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**440,476,391**	249,468,499
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(21,625,281)**	47,403,771
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**68,821,025**	57,262,296
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(48,701,806)**	(33,041,864)
	20,119,219	24,220,432
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(1,506,062)**	71,624,203
Net Assets attributable to holders of redeemable units, end of period	**438,970,329**	321,092,702

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

Ninepoint Gold Bullion Fund

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 units from operations	**(21,625,281)**	47,403,771
Adjustments for:		
Foreign exchange (gains) losses on cash	**(27,396)**	(35,175)
Net realized (gains) losses on sales of investments	**(7,013,277)**	(4,313,360)
Net change in unrealized (appreciation) depreciation in the value of investments	**26,633,508**	(44,354,926)
Purchases of investments	**(28,811,687)**	(30,252,506)
Proceeds from sale of investments	**10,979,871**	7,927,377
Net increase (decrease) in other assets and liabilities	**316,526**	252,273
Net cash provided by (used in) operating activities	**(19,547,736)**	(23,372,546)
Cash flows from financing activities		
Proceeds from redeemable units issued	**65,073,689**	52,925,287
Redemption of redeemable units	**(44,879,579)**	(28,772,936)
Net cash provided by (used in) financing activities	**20,194,110**	24,152,351
Foreign exchange gains (losses) on cash	**27,396**	35,175
Net increase (decrease) in cash	**646,374**	779,805
Cash (Bank indebtedness), beginning of period	**5,874,843**	745,525
Cash (Bank indebtedness), end of period	**6,548,613**	1,560,505
Supplemental Information*		
Interest paid	**400**	2,209

*Information provided relates to the operating activities of the Fund

Ninepoint Gold Bullion Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Ounces	Average Cost ($)	Fair Value ($)
BULLION [98.63%]				
Gold Bullion	USD	76,164	189,383,085	432,945,121
Total investments [98.63%]			**189,383,085**	**432,945,121**
Cash and other assets less liabilities [1.37%]				6,025,208
Total Net Assets attributable to holders of redeemable units [100.00%]				**438,970,329**

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

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. All gold bullion purchased by the Fund is certified either "London Good Delivery", "COMEX Good Delivery" or "Zurich Good Delivery".

The Schedule of Investment Portfolio presents the investments held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the price of gold bullion were to fluctuate by 10%, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	43,294,512	43,961,622
As a % of Net Assets attributable to holders of redeemable units (%)	9.86	9.98

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	436,025,735	-	436,025,735	99.33	4,360,257

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	437,026,262	-	437,026,262	99.22	4,370,263

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Gold Bullion	98.63	99.80
Cash and other assets less liabilities	1.37	0.20
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Gold Bullion	432,945,121	-	-	432,945,121

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Gold Bullion	439,616,224	-	-	439,616,224

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	4,245,898	696,283	-	(350,244)	4,591,937
Series D	836,022	35,635	-	(48,953)	822,704
Series F	5,319,440	695,680	-	(565,556)	5,449,564
Series I	-	-	-	-	-
ETF Series	160,000	30,000	-	(110,000)	80,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	3,529,430	489,999	-	(366,387)	3,653,042
Series D	854,827	35,315	-	(47,402)	842,740
Series F	4,879,159	1,291,560	-	(660,410)	5,510,309
Series I	45,361	2,988	-	(4,846)	43,503
ETF Series	-	-	-	-	-

Management Fees (note 10)

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

Series	**Management Fees (Up to)**
Series A	0.80%
Series D	0.50%
Series F	0.50%
ETF Series	0.50%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Diversified Bond Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**223,075,809**	217,532,493
Cash *(note 9)*	**936,332**	434,366
Broker margin *(note 9)*	**61,197**	-
Options purchased *(note 3, 5)*	**561,315**	248,019
Currency options purchased *(note 3, 5)*	**-**	284,366
Swaptions purchased *(note 3, 5)*	**45,599**	18,552
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**-**	33,150
Due from broker	**27,479**	200
Subscriptions receivable	**345,926**	111,006
Interest receivable	**2,512,343**	2,121,548
Total assets	**227,566,000**	220,783,700
Liabilities		
Current liabilities		
Investments sold short *(note 3, 5)*	**4,421,111**	-
Options written *(note 3, 5)*	**626,101**	115,568
Currency options written *(note 3, 5)*	**-**	62,423
Swaptions written *(note 3, 5)*	**65,665**	10,240
Unrealized depreciation on forward currency contracts *(note 3, 5)*	**860,471**	-
Unrealized depreciation on futures contracts *(note 3, 5)*	**82,000**	-
Distribution payable to unitholders *(note 8)*	**283,186**	558,257
Due to broker	**99,610**	10,809
Redemptions payable	**442,090**	362,240
Management fees payable *(note 10)*	**175,013**	-
Interest payable on securities sold short	**52,991**	-
Accrued expenses	**157,101**	215,728
Total liabilities	**7,265,339**	1,335,265
Net Assets attributable to holders of redeemable units	**220,300,661**	219,448,435
Net Assets attributable to holders of redeemable units per series		
Series A	**25,142,663**	28,615,701
Series D	**272,909**	248,072
Series F	**92,983,791**	95,213,056
Series FT	**2,103,669**	2,354,195
Series PF	**9,755,160**	10,606,485
Series QF	**40,366,903**	45,517,442
Series QFT	**13,984,810**	10,030,602
Series QT	**236,701**	252,143
Series T	**2,067,587**	2,118,855
ETF Series	**33,386,468**	24,491,884

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

Ninepoint Diversified Bond Fund

Statements of Financial Position (cont'd)

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**10.09**	10.13
Series D	**9.34**	9.36
Series F	**10.30**	10.34
Series FT	**7.87**	7.92
Series PF	**9.94**	9.98
Series QF	**9.63**	9.66
Series QFT	**9.15**	9.18
Series QT	**8.79**	8.87
Series T	**6.59**	6.66
ETF Series	**18.65**	18.70

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**5,290,736**	4,803,564
Net realized gains (losses) on sales of investments	**916,235**	785,739
Net realized gains (losses) on option contracts	**712,109**	357,957
Net realized gains (losses) on currency option contracts	**484,890**	(17,095)
Net realized gains (losses) on future option contracts	**(1,385,705)**	(52,145)
Net realized gains (losses) on swaption contracts	**(134,853)**	-
Net realized gains (losses) on forward currency contracts	**(405,556)**	35,197
Net realized gains (losses) on futures contracts	**114,995**	144,397
Net change in unrealized appreciation (depreciation) in the value of investments	**292,579**	(407,847)
Net change in unrealized appreciation (depreciation) on option contracts	**112,587**	(245,508)
Net change in unrealized appreciation (depreciation) on currency option contracts	**(292,342)**	326,403
Net change in unrealized appreciation (depreciation) on swaption contracts	**61,374**	-
Net change in unrealized appreciation (depreciation) on forward currency contracts	**(893,621)**	(38,824)
Net change in unrealized appreciation (depreciation) on futures contracts	**(82,000)**	707,198
Net realized gains (losses) on foreign exchange	**(47,669)**	93,204
Securities lending income	**856**	2,687
Total income (loss)	**4,744,615**	6,494,927
Expenses ***(note 10, 11)***		
Management fees	**998,617**	980,796
Administrative fees	**184,706**	144,945
Transaction costs *(note 3)*	**159,708**	34,922
Unitholder reporting fees	**151,663**	120,609
Withholding taxes	**74,933**	-
Audit fees	**17,362**	18,791
Filing fees	**16,400**	53,824
Interest expense and bank charges	**10,772**	-
Custodial fees	**8,566**	10,653
Legal fees	**7,517**	10,213
Independent Review Committee fees *(note 13)*	**2,314**	2,799
Securities borrowing fees	**384**	193,985
Dividends paid on investments sold short	**-**	396,597
Total expenses	**1,632,942**	1,968,134
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**3,111,673**	4,526,793

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

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**219,448,435**	220,023,421
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**3,111,673**	4,526,793
Distributions to holders of redeemable units		
From net investment income	**(3,865,298)**	(3,356,648)
	(3,865,298)	(3,356,648)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**36,492,298**	46,146,563
Reinvestments of distributions to holders of redeemable units	**2,296,682**	2,250,004
Redemption of redeemable units	**(37,183,129)**	(38,604,956)
	1,605,851	9,791,611
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**852,226**	10,961,756
Net Assets attributable to holders of redeemable units, end of period	**220,300,661**	230,985,177

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

Ninepoint Diversified Bond Fund

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 units from operations	**3,111,673**	4,526,793
Adjustments for:		
Foreign exchange (gains) losses on cash	**6,406**	(8,184)
Net realized (gains) losses on sales of investments	**(916,235)**	(785,739)
Net realized (gains) losses on option contracts	**(712,109)**	(357,957)
Net realized (gains) losses on currency option contracts	**(484,890)**	17,095
Net realized (gains) losses on future option contracts	**1,385,705**	52,145
Net realized (gains) losses on swaption contracts	**134,853**	-
Net realized (gains) losses on futures contracts	**(114,995)**	(144,397)
Net change in unrealized (appreciation) depreciation in the value of investments	**(292,579)**	407,847
Net change in unrealized (appreciation) depreciation on option contracts	**(112,587)**	245,508
Net change in unrealized (appreciation) depreciation on currency options contracts	**292,342**	(326,403)
Net change in unrealized (appreciation) depreciation on swaption contracts	**(61,374)**	-
Net change in unrealized (appreciation) depreciation on forward currency contracts	**893,621**	38,824
Net change in unrealized (appreciation) depreciation on futures contracts	**82,000**	(707,198)
Purchases of investments	**(174,044,027)**	(183,321,190)
Proceeds from sale of investments	**174,312,771**	173,458,502
Net increase (decrease) in other assets and liabilities	**(282,615)**	577,240
Net cash provided by (used in) operating activities	**3,197,960**	(6,327,114)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,843,687)**	(1,113,156)
Proceeds from redeemable units issued	**35,457,302**	46,295,239
Redemption of redeemable units	**(36,303,203)**	(38,668,650)
Net cash provided by (used in) financing activities	**(2,689,588)**	6,513,433
Foreign exchange gains (losses) on cash	**(6,406)**	8,184
Net increase (decrease) in cash	**508,372**	186,319
Cash (Bank indebtedness), beginning of period	**434,366**	214,837
Cash (Bank indebtedness), end of period	**936,332**	409,340
Supplemental Information*		
Interest received, net of withholding taxes	**4,825,008**	4,847,616
Dividends paid	**-**	396,597

*Information provided relates to the operating activities of the Fund

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
BONDS [80.34%]					
INVESTMENT GRADE BONDS [62.93%]					
AtkinsRealis Group Inc., Callable, 4.411%		Jun 15, 2031	2,000,000	1,999,740	2,037,820
Bird Construction Inc., Callable, 4.397%		Jun 1, 2031	3,000,000	3,005,040	3,030,843
BNP Paribas SA, Callable, 4.625%	USD	Dec 31, 2049	1,722,000	2,380,927	2,439,684
Brookfield Infrastructure Finance ULC, Callable, 5.598%		Sep 1, 2055	7,200,000	7,287,134	7,340,494
Brookfield Renewable Partners ULC, Callable, 5.450%		Mar 12, 2055	6,500,000	6,523,033	6,553,027
CHIP Mortgage Trust, Callable, 4.066%		Aug 28, 2031	3,000,000	3,000,000	3,024,362
CHIP Mortgage Trust, Callable, 3.872%		Feb 1, 2031	6,000,000	6,000,000	6,010,020
CI Financial Corporation, 6.000%		Sep 20, 2027	2,000,000	2,076,320	2,053,632
CI Financial Corporation, 4.750%		Apr 3, 2028	6,000,000	6,001,460	6,078,406
Citigroup Inc., Callable, 4.550%		Jun 3, 2035	2,500,000	2,500,000	2,544,654
Coast Capital Savings Federal Credit Union, 4.154%		Feb 1, 2028	2,000,000	2,000,100	2,015,226
Co-operators Financial Services Limited, Callable, 3.327%		May 13, 2030	2,500,000	2,517,011	2,456,042
Credit Agricole SA, Callable, 4.186%		Oct 15, 2035	4,000,000	3,992,040	4,000,020
Empire Life Insurance Company, Callable, 6.000%		Dec 11, 2055	1,500,000	1,500,000	1,519,365
Enbridge Inc., Callable, 5.375%		Sep 27, 2077	11,650,000	11,557,741	11,849,736
Equitable Bank, 3.870%		Apr 12, 2029	5,000,000	5,020,170	5,005,705
Extendicare Inc., Callable, 4.345%		Apr 14, 2031	4,000,000	4,000,000	4,042,034
Fairfax India Holdings Corporation, Callable, 5.000%	USD	Feb 26, 2028	4,000,000	5,004,600	5,466,408
Fairstone Bank of Canada, 3.937%		Sep 18, 2028	5,250,000	5,254,070	5,260,317
First National Financial Corporation, 4.288%		Oct 23, 2028	3,500,000	3,517,720	3,538,833
First West Credit Union, 3.691%		Nov 15, 2027	2,000,000	2,000,000	2,000,638
Ford Credit Canada Company, 4.819%		Sep 11, 2028	3,000,000	3,043,495	3,054,853
Ford Credit Canada Company, 4.398%		Apr 9, 2029	2,000,000	2,000,000	2,012,798
Fortis Inc., Callable, 5.100%		Dec 4, 2055	7,500,000	7,545,025	7,547,357
HomeEquity Bank, 6.552%		Oct 18, 2027	1,500,000	1,500,000	1,547,367
HomeEquity Bank, 4.717%		Jul 17, 2028	7,000,000	7,037,140	7,053,012
Intact Financial Corporation, Callable, 5.642%		Mar 31, 2086	3,000,000	3,000,000	2,990,005
MCAP Commercial L.P., Callable, 4.816%		Mar 4, 2030	5,500,000	5,500,000	5,595,514
MCAP Commercial L.P., Callable, 4.299%		Mar 4, 2031	6,650,000	6,617,984	6,623,428
Morguard Corporation, 5.000%		Oct 14, 2028	2,000,000	2,000,000	2,044,395
Sagen MI Canada Inc., Callable, 4.950%		Mar 24, 2081	3,900,000	3,903,656	3,695,092
The Bank of Nova Scotia, Callable, 8.625%	USD	Oct 27, 2082	500,000	725,172	738,094
TransCanada Trust, Callable, 4.650%		May 18, 2077	7,400,000	7,708,004	7,456,246
				137,717,582	**138,625,427**

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
BONDS [80.34%] (cont'd)					
HIGH YIELD BONDS [17.41%]					
Algonquin Power & Utilities Corporation, Callable, 4.750%	USD	Jan 18, 2082	5,458,000	7,473,252	7,668,912
AltaGas Limited, Callable, 7.350%		Aug 17, 2082	5,000,000	5,200,000	5,185,888
Bonterra Energy Corporation, Callable, 10.500%		Jan 28, 2030	1,750,000	1,717,030	1,837,500
Coast Capital Savings Federal Credit Union, Callable, 8.875%		May 2, 2033	1,461,000	1,571,437	1,548,249
Coast Capital Savings Federal Credit Union, Callable, 6.325%		Oct 28, 2035	1,000,000	1,000,000	1,013,920
Cominar Real Estate Investment Trust, Callable, 7.800%		Dec 18, 2027	1,000,000	1,000,000	1,000,767
Energy Transfer L.P., Callable, 6.500%	USD	Dec 31, 2079	3,000,000	4,248,874	4,271,990
International Petroleum Corporation, Callable, 7.500%	USD	Oct 10, 2030	1,250,000	1,742,125	1,798,783
Laurentian Bank of Canada, Callable, 5.095%		Jun 15, 2032	4,000,000	4,039,360	4,040,434
Lucara Capital Sarl, Callable, 12.500%	USD	Mar 27, 2031	1,750,000	2,402,663	2,379,393
TS Shipping Invest AS, 7.500%	USD	Oct 16, 2030	1,000,000	1,395,350	1,435,148
Wolf Midstream Canada L.P., Callable, 6.400%		Jul 18, 2029	3,000,000	3,010,000	3,109,800
Wolf Midstream Canada L.P., Callable, 5.950%		Jul 18, 2033	3,000,000	2,999,610	3,070,419
				37,799,701	**38,361,203**
Total bonds				**175,517,283**	**176,986,630**
ASSET-BACKED SECURITIES [18.66%]					
Canvas Cards Trust, 4.335%		Jun 15, 2032	1,500,000	1,500,000	1,505,910
Canvas Cards Trust, 4.321%		Jun 15, 2028	1,500,000	1,500,000	1,507,935
CARDS II Trust, 5.813%		Jun 15, 2029	4,863,000	4,863,000	4,930,693
CNH Capital Canada Receivables Trust II, 3.492%		Dec 15, 2032	1,032,998	1,032,998	1,036,331
Cologix Canadian Issuer L.P., Callable, 5.680%		Jan 25, 2027	1,000,000	999,903	1,001,900
Cologix Canadian Issuer L.P., Callable, 4.940%		Jan 25, 2027	2,000,000	1,999,242	1,995,660
Eagle Credit Card Trust, 5.866%		Jun 17, 2029	1,500,000	1,500,000	1,568,750
Financeit Securitization L.P., Callable, 4.035%		May 25, 2051	1,000,000	1,000,000	915,430
Ford Auto Securitization Trust II, 4.225%		Apr 15, 2032	2,370,000	2,370,000	2,381,747
Glacier Credit Card Trust, 4.728%		Sep 20, 2030	1,500,000	1,500,000	1,519,710
Glacier Credit Card Trust, 4.242%		Sep 20, 2029	3,000,000	3,000,000	2,991,630
GMF Canada Leasing Trust, 3.843%		May 21, 2030	1,000,000	1,000,000	1,001,140
Real Estate Asset Liquidity Trust, 10.000%		Jul 12, 2031	2,200,000	2,050,651	2,053,392
Real Estate Asset Liquidity Trust, 7.951%		Jul 12, 2031	3,600,000	3,599,874	3,605,472
Real Estate Asset Liquidity Trust, Callable, 6.264%		Dec 12, 2041	8,608,935	8,663,924	8,647,823
Urbacon DC L.P., Callable, 4.511%		Aug 26, 2030	3,000,000	3,000,000	3,005,790
WTH Car Rental ULC, 4.255%		Aug 20, 2029	1,400,000	1,400,000	1,433,166
Total asset-backed securities				**40,979,592**	**41,102,479**
SHORT -TERM INVESTMENTS [2.26%]					
Government of Canada, 2.260%		Aug 12, 2026	5,000,000	4,986,716	4,986,700
Total short-term investments				**4,986,716**	**4,986,700**

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [0.00%]					
INFORMATION TECHNOLOGY [0.00%]					
Xplore Mobile Inc.**			994	1,421	-
X-Spectrum 1 Inc.			607	2,358	-
Total equities				**3,779**	**-**
Transaction costs *(note 3)*				(1,583)	-
Total investments owned [101.26%]				**221,485,787**	**223,075,809**
SHORT POSITIONS [-2.01%]					
GOVERNMENT BONDS [-2.01%]					
Government of Canada, 4.000%		Mar 1, 2029	(1,426,000)	(1,467,468)	(1,468,116)
Government of Canada, 3.500%		Sep 1, 2029	(2,900,000)	(2,949,010)	(2,952,995)
Total investments sold short [-2.01%]				**(4,416,478)**	**(4,421,111)**
Net investments [99.25%]				**217,069,309**	**218,654,698**
Options purchased [0.25%] (Schedule 1)					561,315
Options written [-0.28%] (Schedule 1)					(626,101)
Swaptions purchased [0.02%] (Schedule 2)					45,599
Swaptions written [-0.03%] (Schedule 2)					(65,665)
Total unrealized depreciation on forward currency contracts [-0.39%] (Schedule 3)					(860,471)
Total unrealized depreciation on futures contracts [-0.04%] (Schedule 4)					(82,000)
Cash and other assets less liabilities [1.22%]					2,673,286
Total Net Assets attributable to holders of redeemable units [100.00%]					**220,300,661**

* All par values are in Canadian Dollars unless otherwise noted
** Private company

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Paid $(CAD)	Fair Value $(CAD)
Options Purchased						
iShares iBoxx $ Investment Grade Corporate Bond ETF	Put	106.00 USD	31-Jul-26	2,530	41,255	39,470
iShares 20 Plus Year Treasury Bond ETF	Put	78.00 USD	18-Sep-26	3,000	324,018	51,057
iShares 20 Plus Year Treasury Bond ETF	Put	83.00 USD	20-Nov-26	3,000	914,813	416,966
iShares iBoxx $ Investment Grade Corporate Bond ETF	Call	111.00 USD	31-Jul-26	2,530	44,843	53,822
Total					**1,324,929**	**561,315**

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Options Written						
iShares iBoxx $ Investment Grade Corporate Bond ETF	Put	108.00 USD	31-Jul-26	(2,530)	(104,033)	(116,615)
iShares 20 Plus Year Treasury Bond ETF	Put	83.00 USD	18-Sep-26	(3,000)	(712,430)	(219,120)
iShares 20 Plus Year Treasury Bond ETF	Put	78.00 USD	20-Nov-26	(3,000)	(422,143)	(112,751)
iShares iBoxx $ Investment Grade Corporate Bond ETF	Call	109.50 USD	31-Jul-26	(2,530)	(229,590)	(177,615)
Total					**(1,468,196)**	**(626,101)**

Swaption Contracts (Schedule 2)

Swaptions Details	Fixed Received Rate (%)	Expiration Date	Number of Contracts	Premium Paid $(CAD)	Fair Value $(CAD)
Swaptions Purchased					
CDX North America Investment Grade Index, Series 46, Version 1	0.60	20-Aug-26	50,000,000	52,941	38,131
CDX North America Investment Grade Index, Series 46, Version 1	0.45	20-Aug-26	50,000,000	7,059	7,468
Total				**60,000**	**45,599**

Swaptions Details	Fixed Received Rate (%)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Swaptions Written					
CDX North America Investment Grade Index, Series 46, Version 1	0.70	20-Aug-26	(50,000,000)	(26,117)	(18,616)
CDX North America Investment Grade Index, Series 46, Version 1	0.50	20-Aug-26	(50,000,000)	(45,882)	(47,049)
Total				**(71,999)**	**(65,665)**

Forward Currency Contracts (Schedule 3)

Currency Bought ($)		Currency Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
3,199,024	CAD	(2,300,000)	USD	09-Jul-26	3,261,046	3,199,023	(62,023)
1,700,000	USD	(2,409,580)	CAD	09-Jul-26	(2,410,339)	(2,409,580)	759
600,000	USD	(851,975)	CAD	09-Jul-26	851,975	850,707	(1,268)
5,705,448	CAD	(4,200,000)	USD	29-Sep-26	5,932,776	5,705,447	(227,329)
1,900,000	USD	(2,687,869)	CAD	29-Sep-26	2,687,869	2,683,875	(3,994)
4,138,170	CAD	(3,000,000)	USD	08-Oct-26	4,235,822	4,138,170	(97,652)
5,551,810	CAD	(4,100,000)	USD	19-Mar-27	5,744,594	5,551,810	(192,784)
6,845,425	CAD	(5,000,000)	USD	25-Mar-27	7,003,719	6,845,425	(158,294)
6,183,225	CAD	(4,500,000)	USD	02-Apr-27	6,301,111	6,183,225	(117,886)
Total							**(860,471)**

Futures Contracts (Schedule 4)

Treasury Notes Futures Contracts

Futures Details	Number of Contracts	Expiration Date	Notional Average Cost $(CAD)	Fair Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
Five-Year Government of Canada Bond Futures Contract September 2026	(200)	18-Sep-26	(22,538,000)	(22,620,000)	(82,000)
Total			**(22,538,000)**	**(22,620,000)**	**(82,000)**

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to maximize the total return of the Fund and provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

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

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	26,865,140	(26,534,148)	330,992	0.15	3,310

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	38,094,138	-	38,094,138	17.36	380,941

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**June 30, 2026 ($)**	December 31, 2025 ($)
Less than 1 year	7,984,260	1,777,213
1-5 years	102,026,384	117,025,828
>5 years	108,644,054	98,729,452
Total	**218,654,698**	217,532,493
Impact on Net Assets attributable to holders of redeemable units	4,154,439	4,833,670
Impact on Net Assets attributable to holders of redeemable units (%)	1.89	2.20

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund held debt instruments, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	10.94	15.92
AA	4.89	4.15
A	20.11	23.73
BBB	47.12	40.63
BB	11.03	11.11
B	1.65	0.78
Not Rated	3.51	2.81
Total	**99.25**	99.13

As at June 30, 2026 and December 31, 2025, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Bonds:		
Investment Grade Bonds	62.93	65.73
High Yield Bonds	17.41	13.81
Government Bonds	-	7.03
Asset-Backed Securities	18.66	12.56
Short-term Investments	2.26	-
Equities:		
Information Technology	0.00	0.00
Bonds – Short:		
Government Bonds	(2.01)	-
Options Purchased	0.25	0.11
Options Written	(0.28)	(0.05)
Swaptions Purchased	0.02	0.01
Swaptions Written	(0.03)	(0.00)
Currency Options Purchased	-	0.13
Currency Options Written	-	(0.03)
Unrealized appreciation on forward currency contracts	-	0.02
Unrealized depreciation on forward currency contracts	(0.39)	-
Unrealized depreciation on futures contracts	(0.04)	-
Cash and other assets less liabilities	1.22	0.68
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

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

	June 30, 2026 (%)	December 31, 2025 (%)
Canada	85.22	83.52
United States	6.76	11.75
United Arab Emirates	3.69	2.77
France	2.93	-
Countries less than 1%	0.65	1.09
Options Purchased	0.25	0.11
Options Written	(0.28)	(0.05)
Swaptions Purchased	0.02	0.01
Swaptions Written	(0.03)	(0.00)
Currency Options Purchased	-	0.13
Currency Options Written	-	(0.03)
Unrealized appreciation on forward currency contracts	-	0.02
Unrealized depreciation on forward currency contracts	(0.39)	-
Unrealized depreciation on futures contracts	(0.04)	-
Cash and other assets less liabilities	1.22	0.68
Total Net Assets attributable to holders of redeemable units	**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	-	-	-	-
Bonds	-	176,986,630	-	176,986,630
Asset-Backed Securities	-	41,102,479	-	41,102,479
Short-term Investments	-	4,986,700	-	4,986,700
Bonds – Short	-	(4,421,111)	-	(4,421,111)
Options Purchased	561,315	-	-	561,315
Options Written	(626,101)	-	-	(626,101)
Swaptions Purchased	-	45,599	-	45,599
Swaptions Written	-	(65,665)	-	(65,665)
Forward Currency Contracts	-	(860,471)	-	(860,471)
Futures Contracts	(82,000)	-	-	(82,000)
Total	**(146,786)**	**217,774,161**	**-**	**217,627,375**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	-	-	-	-
Bonds	-	189,960,653	-	189,960,653
Asset-Backed Securities	-	27,571,840	-	27,571,840
Options Purchased	248,019	-	-	248,019
Options Written	(115,568)	-	-	(115,568)
Currency Options Purchased	-	284,366	-	284,366
Currency Options Written	-	(62,423)	-	(62,423)
Swaptions Purchased	-	18,552	-	18,552
Swaptions Written	-	(10,240)	-	(10,240)
Forward Currency Contracts	-	33,150	-	33,150
Total	132,451	217,795,898	-	217,928,349

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

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

	Private Equities ($)
Balance, beginning of period	-
Purchases and capitalized interest	-
Sales and paydowns	-
Realized gains (losses) in the value of investments	-
Change in unrealized appreciation (depreciation) in the value of investments	-
Balance, end of period	**-**
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	-

December 31, 2025

	Guaranteed Linked Notes ($)	Private Equities ($)	Private Loans ($)
Balance, beginning of year	2,862,250	-	2,828,578
Purchases and capitalized interest	-	-	103,425
Sales and paydowns	(2,734,730)	-	(2,937,671)
Realized gains (losses) in the value of investments	(18,670)	-	-
Change in unrealized appreciation (depreciation) in the value of investments	(108,850)	-	5,668
Balance, end of year	-	-	-
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, private loan and/or guaranteed linked notes 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 units of the Fund.

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2026 and December 31, 2025, the following tables present the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2026

	Amounts offset			**Amounts not offset**		
Financial assets and liabilities	**Gross assets/liabilities ($)**	**Gross assets/liabilities offset ($)**	**Net amounts presented ($)**	**Subject to master netting arrangements ($)**	**Cash collateral received ($)**	**Net ($)**
Forward currency contracts						
Derivative assets	759	(759)	-	-	-	-
Derivative liabilities	(861,230)	759	(860,471)	-	-	(860,471)
Swaption contracts						
Derivative assets	45,599	(45,599)	-	-	-	-
Derivative liabilities	(65,665)	45,599	(20,066)	-	-	(20,066)

December 31, 2025

	Amounts offset			Amounts not offset		
Financial assets and liabilities	Gross assets/liabilities ($)	Gross assets/liabilities offset ($)	Net amounts presented ($)	Subject to master netting arrangements ($)	Cash collateral received ($)	Net ($)
Forward currency contracts						
Derivative assets	41,885	(8,735)	33,150	-	-	33,150
Derivative liabilities	(8,735)	8,735	-	-	-	-
Currency option contracts						
Derivative assets	284,366	(62,423)	221,943	-	-	221,943
Derivative liabilities	(62,423)	62,423	-	-	-	-
Swaption contracts						
Derivative assets	18,552	(10,240)	8,312	-	-	8,312
Derivative liabilities	(10,240)	10,240	-	-	-	-

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	2,824,744	111,930	30,306	(476,351)	2,490,629
Series D	26,492	2,258	482	-	29,232
Series F	9,208,786	1,332,158	122,415	(1,640,005)	9,023,354
Series FT	297,350	2,075	-	(32,219)	267,206
Series PF	1,063,287	86,202	15,792	(183,756)	981,525
Series QF	4,710,468	665,860	57,027	(1,241,387)	4,191,968
Series QFT	1,092,138	565,036	-	(127,969)	1,529,205
Series QT	28,429	-	-	(1,499)	26,930
Series T	318,349	6,006	1,885	(12,362)	313,878
ETF Series	1,310,000	480,000	-	-	1,790,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	2,811,343	243,223	23,825	(264,741)	2,813,650
Series D	59,774	106	830	(9,086)	51,624
Series F	9,813,843	1,786,990	116,831	(1,322,821)	10,394,843
Series FT	332,544	17,121	2	(25,556)	324,111
Series I	605,988	150,624	12,779	(15,628)	753,763
Series PF	1,043,288	231,155	10,178	(362,339)	922,282
Series QF	5,727,096	913,021	57,141	(1,728,746)	4,968,512
Series QFT	1,262,725	333,083	-	(117,388)	1,478,420
Series QT	54,432	4,763	-	(26,003)	33,192
Series T	348,602	15,766	4	(24,301)	340,071
ETF Series	90,000	490,000	-	-	580,000

Management Fees (note 10)

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

Series	Management Fees (Up to) (%)
Series A	1.65%
Series D	0.75%
Series F	0.75%
Series FT	0.75%
Series P	1.55%
Series PF	0.65%
Series PFT	0.65%
Series PT	1.55%
Series Q	1.45%
Series QF	0.55%
Series QFT	0.55%
Series QT	1.45%
Series T	1.65%
ETF Series	0.75%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
50,574,940	-	-

Restricted Investments (Note 9)

As at June 30, 2026, restricted investments held for the Fund were $8,722,085 (December 31, 2025 – $274,410).

Related Party Holdings

As at June 30, 2026 , Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the table below.

December 31, 2025

Series	Units	Fair Value of Units ($)
ETF Series	300	5,610

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	1,541,903	105,337
Collateral received	1,623,686	111,096
Collateral as a percentage of securities loaned (%)	105	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	1,426	4,477
Securities lending charges	(570)	(1,790)
Net securities lending income received by the Fund	856	2,687
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the period ended June 30, 2026 and 2025, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	June 30, 2026		June 30, 2025	
	Fair Value ($)	**As a % of Net Assets attributable to holders of redeemable units (%)**	Fair Value ($)	As a % of Net Assets attributable to holders of redeemable units (%)
Highest aggregate short-selling leverage	4,503,111	2.04	16,696,956	7.23
Lowest aggregate short-selling leverage	1,703,162	0.77	15,592,090	6.75

Ninepoint Cash Management Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**494,285,038**	519,960,000
Cash	**35,734**	34,839
Subscriptions receivable	**526,759**	879,503
Interest receivable	**2,361,952**	1,154,048
Total assets	**497,209,483**	522,028,390
Liabilities		
Current liabilities		
Distribution payable to unitholders *(note 8)*	**214,925**	215,648
Redemptions payable	**3,170,495**	1,186,140
Management fees payable *(note 10)*	**102,867**	-
Accrued expenses	**28,498**	2,061
Total liabilities	**3,516,785**	1,403,849
Net Assets attributable to holders of redeemable units	**493,692,698**	520,624,541
Net Assets attributable to holders of redeemable units per series		
Series A	**154,671,533**	167,808,685
Series F	**251,670,239**	271,681,204
Series I	**18,520,065**	22,370,065
ETF Series	**68,830,861**	58,764,587
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**10.00**	10.00
Series F	**10.00**	10.00
Series I	**10.00**	10.00
ETF Series	**50.31**	50.31

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Cash Management Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**6,484,711**	6,615,150
Total income (loss)	**6,484,711**	6,615,150
Expenses ***(note 10, 11)***		
Management fees	**588,064**	527,685
Unitholder reporting fees	**65,175**	8,320
Administrative fees	**38,219**	45,255
Filing fees	**14,064**	29,837
Custodial fees	**10,541**	11,378
Legal fees	**4,476**	10,697
Audit fees	**3,179**	5,326
Interest expense and bank charges	**2,738**	3,975
Independent Review Committee fees *(note 13)*	**1,322**	2,931
Total expenses	**727,778**	645,404
Expenses waived or absorbed by the Manager *(note 11)*	**-**	(113,744)
Net expenses	**727,778**	531,660
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**5,756,933**	6,083,490

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

Ninepoint Cash Management Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**520,624,541**	401,511,465
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**5,756,933**	6,083,490
Distributions to holders of redeemable units		
From net investment income	**(5,757,630)**	(6,078,412)
	(5,757,630)	(6,078,412)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**323,036,758**	265,917,242
Reinvestments of distributions to holders of redeemable units	**4,546,158**	5,068,173
Redemption of redeemable units	**(354,514,062)**	(224,601,860)
	(26,931,146)	46,383,555
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(26,931,843)**	46,388,633
Net Assets attributable to holders of redeemable units, end of period	**493,692,698**	447,900,098

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

Ninepoint Cash Management Fund

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 units from operations	**5,756,933**	6,083,490
Purchases of investments	**(649,171,268)**	(964,279,843)
Proceeds from sale of investments	**674,846,230**	916,030,526
Net increase (decrease) in other assets and liabilities	**(1,078,600)**	510,536
Net cash provided by (used in) operating activities	**30,353,295**	(41,655,291)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,212,195)**	(959,984)
Proceeds from redeemable units issued	**320,790,277**	265,107,613
Redemption of redeemable units	**(349,930,482)**	(222,194,647)
Net cash provided by (used in) financing activities	**(30,352,400)**	41,952,982
Net increase (decrease) in cash	**895**	297,691
Cash (Bank indebtedness), beginning of period	**34,839**	(155,287)
Cash (Bank indebtedness), end of period	**35,734**	142,404
Supplemental Information*		
Interest received	**5,276,807**	7,030,944
Interest paid	**2,738**	3,975

*Information provided relates to the operating activities of the Fund

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

Ninepoint Cash Management Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Callable / Maturity Date	Par Value*	Average Cost ($)	Fair Value ($)
SHORT-TERM INVESTMENTS [96.26%]				
CORPORATE BONDS [76.70%]				
AIMCo Realty Investors L.P., Callable, 3.367%	Jun 1, 2027	16,033,000	16,099,035	16,099,035
AIMCo Realty Investors L.P., Callable, 2.195%	Nov 4, 2026	26,000,000	25,962,897	25,962,897
Bank of Montreal, Callable, 3.650%	Apr 1, 2027	14,000,000	14,055,488	14,055,488
Bank of Montreal, 2.661%	Apr 26, 2027	20,000,000	20,000,000	20,000,000
Bank of Montreal, 2.622%	Sep 17, 2026	13,000,000	13,000,000	13,000,000
bcIMC Realty Corporation, Callable, 3.000%	Mar 31, 2027	22,500,000	22,502,455	22,502,455
Canadian Imperial Bank of Commerce, 2.642%	Mar 19, 2027	30,000,000	30,000,000	30,000,000
Laurentian Bank of Canada, 3.545%	Apr 20, 2027	25,000,000	25,116,572	25,116,572
Manulife Bank of Canada, 2.864%	Feb 16, 2027	25,200,000	25,225,843	25,225,843
Metropolitan Life Global Funding I, 4.642%	Apr 1, 2027	10,000,000	10,132,025	10,132,025
National Bank of Canada, 2.592%	Oct 19, 2026	7,000,000	7,000,000	7,000,000
Pacific Life Global Funding II, 2.660%	Feb 1, 2027	48,000,000	48,082,826	48,082,826
Royal Bank of Canada, 5.235%	Nov 2, 2026	9,000,000	9,073,675	9,073,675
Royal Bank of Canada, 2.663%	Jun 8, 2027	10,000,000	10,000,000	10,000,000
Royal Bank of Canada, 2.602%	Oct 6, 2026	28,000,000	28,000,000	28,000,000
The Bank of Nova Scotia, 2.628%	Feb 5, 2027	2,990,000	2,989,653	2,989,653
The Bank of Nova Scotia, 2.620%	Dec 2, 2026	21,048,000	21,039,940	21,039,940
The Toronto-Dominion Bank, 2.630%	Jul 21, 2026	41,000,000	41,000,139	41,000,139
Toyota Credit Canada Inc., 4.420%	Jun 28, 2027	9,250,000	9,386,273	9,386,273
			378,666,821	**378,666,821**
ASSET-BACKED SECURITIES [12.23%]				
Fortified Trust, 1.964%	Oct 23, 2026	29,600,000	29,536,310	29,536,310
Glacier Credit Card Trust, 4.740%	Sep 20, 2026	30,707,000	30,842,954	30,842,954
			60,379,264	**60,379,264**
MORTGAGE BACKED SECURITIES [7.33%]				
Canadian Mortgage Pools, 2.458%	Feb 1, 2027	1,184,748	1,182,062	1,182,062
Canadian Mortgage Pools, 2.381%	Dec 1, 2026	1,272,056	1,269,528	1,269,528
Canadian Mortgage Pools, 1.290%	Nov 1, 2026	4,652,661	4,632,477	4,632,477
Canadian Mortgage Pools, 0.840%	Aug 1, 2026	29,139,322	29,098,840	29,098,840
			36,182,907	**36,182,907**
Total short-term investments			**475,228,992**	**475,228,992**
HIGH INTEREST SAVINGS ACCOUNT [3.86%]				
Toronto Dominion Bank Cash Account			19,056,046	19,056,046
Total high interest savings account			**19,056,046**	**19,056,046**
Total investments [100.12%]			**494,285,038**	**494,285,038**
Cash and other assets less liabilities [-0.12%]				(592,340)
Total Net Assets attributable to holders of redeemable units [100.00%]				**493,692,698**

*All par values are in Canadian Dollars unless otherwise noted

Financial Risk Management (note 6)

Investment Objective

The objective of this 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. The Fund's mandate met the definition of a "money market fund" as set out in National Instrument 81-102, *Investment Funds*.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

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

b) Currency Risk

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

c) Interest Rate Risk

The Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, may change the interest rate of a deposit account. The potential impact, on an annual basis, to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 0.5% as at June 30, 2026 is $95,280 (December 31, 2025 – $164,692).

As at June 30, 2026 and December 31, 2025, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**June 30, 2026 ($)**	December 31, 2025 ($)
Less than 1 year	475,228,992	487,021,550
Total	**475,228,992**	487,021,550
Impact on Net Assets attributable to holders of redeemable units	1,188,072	734,921
Impact on Net Assets attributable to holders of redeemable units (%)	0.24	0.14

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a high interest savings account, will be unable to pay amounts in full when due. This credit risk is considered low.

As at June 30, 2026 and December 31, 2025, the Fund also held debt instruments, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	19.56	15.34
AA	71.61	70.17
A	-	8.02
BBB	5.09	-
Total	**96.26**	93.53

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Short-term Investments:		
Corporate Bonds	76.70	71.15
Asset-Backed Securities	12.23	5.85
Mortgage-Backed Securities	7.33	9.49
Commercial Paper	-	7.05
High Interest Savings Accounts	3.86	6.33
Cash and other assets less liabilities	(0.12)	0.13
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Short-term Investments	-	475,228,992	-	475,228,992

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term Investments	-	487,021,550	-	487,021,550

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

As at June 30, 2026 and December 31, 2025, the Fund also had investments in high interest savings accounts offered by Schedule 1 Canadian Banks.

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	16,780,868	9,863,767	158,327	(11,335,809)	15,467,153
Series F	27,168,120	19,720,473	196,254	(22,017,823)	25,067,024
Series I	2,237,006	-	-	(385,000)	1,852,006
ETF Series	1,168,000	540,000	-	(340,000)	1,368,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	15,047,825	9,503,718	200,440	(8,209,163)	16,542,820
Series F	21,879,044	12,941,010	306,377	(12,615,846)	22,510,585
Series I	65,006	1,530,000	-	(275,000)	1,320,006
ETF Series	628,000	520,000	-	(270,000)	878,000

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	0.39%
Series F	0.14%
ETF Series	0.14%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2026 and December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the tables below.

June 30, 2026

Series	**Units**	**Fair Value of Units ($)**
Series F	1,011,990	10,119,900

December 31, 2025

Series	Units	Fair Value of Units ($)
Series F	7,125	71,250
ETF Series	100	5,031

Ninepoint Silver Bullion Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**219,849,218**	288,962,272
Cash	**2,011,361**	159,049
Due from broker	**-**	997,855
Subscriptions receivable	**79,678**	527,985
Total assets	**221,940,257**	290,647,161
Liabilities		
Current liabilities		
Redemptions payable	**168,547**	2,439,963
Management fees payable *(note 10)*	**256,943**	-
Accrued expenses	**167,816**	141,972
Total liabilities	**593,306**	2,581,935
Net Assets attributable to holders of redeemable units	**221,346,951**	288,065,226
Net Assets attributable to holders of redeemable units per series		
Series A	**98,285,637**	118,605,874
Series D	**11,046,350**	13,640,602
Series F	**111,072,685**	153,951,930
ETF Series	**942,279**	1,866,820
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***		
Series A	**15.93**	18.98
Series D	**25.26**	30.03
Series F	**17.13**	20.36
ETF Series	**31.41**	37.34
Series A (U.S. Dollar Option)	**11.23**	13.83
Series F (U.S. Dollar Option)	**12.08**	14.83

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Silver Bullion Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Net realized gains (losses) on sales of investments	**28,857,313**	298,909
Net change in unrealized appreciation (depreciation) in the value of investments	**(64,376,136)**	20,492,595
Net realized gains (losses) on foreign exchange	**(74,265)**	(1,724)
Total income (loss)	**(35,593,088)**	20,789,780
Expenses ***(note 10, 11)***		
Management fees	**1,707,189**	730,356
Administrative fees	**89,013**	54,811
Custodial fees	**73,948**	71,358
Unitholder reporting fees	**65,995**	47,983
Filing fees	**15,239**	11,861
Audit fees	**11,478**	10,058
Interest expense and bank charges	**10,269**	11
Legal fees	**5,641**	10,282
Independent Review Committee fees *(note 13)*	**1,737**	2,817
Total expenses	**1,980,509**	939,537
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(37,573,597)**	19,850,243

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

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**288,065,226**	110,779,339
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(37,573,597)**	19,850,243
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**36,036,077**	18,070,833
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(65,180,755)**	(9,178,954)
	(29,144,678)	8,891,879
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(66,718,275)**	28,742,122
Net Assets attributable to holders of redeemable units, end of period	**221,346,951**	139,521,461

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

Ninepoint Silver Bullion Fund

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 units from operations	**(37,573,597)**	19,850,243
Adjustments for:		
Foreign exchange (gains) losses on cash	**5,575**	12,561
Net realized (gains) losses on sales of investments	**(28,857,313)**	(298,909)
Net change in unrealized (appreciation) depreciation in the value of investments	**64,376,136**	(20,492,595)
Purchases of investments	**(6,342,922)**	(8,642,147)
Proceeds from sale of investments	**40,935,008**	740,361
Net increase (decrease) in other assets and liabilities	**282,787**	214,145
Net cash provided by (used in) operating activities	**32,825,674**	(8,616,341)
Cash flows from financing activities		
Proceeds from redeemable units issued	**33,781,923**	15,454,616
Redemption of redeemable units	**(64,749,710)**	(6,675,741)
Net cash provided by (used in) financing activities	**(30,967,787)**	8,778,875
Foreign exchange gains (losses) on cash	**(5,575)**	(12,561)
Net increase (decrease) in cash	**1,857,887**	162,534
Cash (Bank indebtedness), beginning of period	**159,049**	593,385
Cash (Bank indebtedness), end of period	**2,011,361**	743,358
Supplemental Information*		
Interest paid	**10,269**	11

*Information provided relates to the operating activities of the Fund

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

Ninepoint Silver Bullion Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Ounces	Average Cost ($)	Fair Value ($)
BULLION [99.32%]				
Silver Bullion	USD	2,645,320	87,563,921	219,849,218
Total investments [99.32%]			**87,563,921**	**219,849,218**
Cash and other assets less liabilities [0.68%]				1,497,733
Total Net Assets attributable to holders of redeemable units [100.00%]				**221,346,951**

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

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. All silver bullion purchased by the Fund is certified "London Good Delivery".

The Schedule of Investment Portfolio presents the investments held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the price of silver bullion were to fluctuate by 10%, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	21,984,922	28,896,227
As a % of Net Assets attributable to holders of redeemable units (%)	9.93	10.03

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	221,970,059	-	221,970,059	100.28	2,219,701

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	291,067,459	-	291,067,459	101.04	2,910,675

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Silver Bullion	99.32	100.31
Cash and other assets less liabilities	0.68	(0.31)
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Silver Bullion	219,849,218	-	-	219,849,218

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Silver Bullion	288,962,272	-	-	288,962,272

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	6,249,397	661,008	-	(739,157)	6,171,248
Series D	454,303	25,130	-	(42,114)	437,319
Series F	7,560,124	840,583	-	(1,917,232)	6,483,475
ETF Series	50,000	-	-	(20,000)	30,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	5,562,425	963,198	-	(654,531)	5,871,092
Series D	513,540	20,702	-	(31,960)	502,282
Series F	6,706,864	937,963	-	(292,795)	7,352,032
ETF Series	-	50,000	-	-	50,000

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	1.30%
Series D	0.85%
Series F	0.85%
ETF Series	0.85%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	**Non-capital losses ($)**	**Non-capital losses year of expiry**
50,458,046	-	-

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**71,247,609**	61,632,375
Cash	**2,222,614**	163,817
Subscriptions receivable	**96,288**	14,167
Dividends receivable	**180,552**	144,501
Total assets	**73,747,063**	61,954,860
Liabilities		
Current liabilities		
Distribution payable to unitholders *(note 8)*	**56,675**	196,331
Redemptions payable	**51,899**	530,897
Management fees payable *(note 10)*	**100,462**	-
Accrued expenses	**26,779**	120,440
Total liabilities	**235,815**	847,668
Net assets attributable to holders of redeemable units	**73,511,248**	61,107,192
Net Assets attributable to holders of redeemable units per series		
Series A	**31,990,443**	26,486,829
Series D	**7,382,593**	6,393,834
Series F	**27,554,220**	24,992,335
Series FT	**48,077**	46,849
Series T	**352,175**	297,493
ETF Series	**6,183,740**	2,889,852
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**14.54**	12.30
Series D	**14.97**	12.59
Series F	**16.38**	13.77
Series FT	**10.68**	9.04
Series T	**10.50**	8.94
ETF Series	**22.90**	19.27

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Global Infrastructure Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**797**	-
Dividends *(note 3)*	**1,103,074**	1,255,879
Net realized gains (losses) on sales of investments	**505,027**	(227,862)
Net change in unrealized appreciation (depreciation) in the value of investments	**11,813,346**	2,061,529
Net realized gains (losses) on foreign exchange	**(453)**	54,235
Securities lending income	**1,660**	59
Total income (loss)	**13,423,451**	3,143,840
Expenses ***(note 10, 11)***		
Management fees	**533,736**	478,156
Withholding taxes	**133,031**	187,133
Unitholder reporting fees	**57,733**	47,368
Administrative fees	**54,528**	90,471
Transaction costs *(note 3, 12)*	**35,185**	76,147
Filing fees	**11,501**	12,601
Audit fees	**8,036**	8,642
Legal fees	**5,634**	9,910
Custodial fees	**4,470**	4,702
Interest expense and bank charges	**2,248**	1,841
Independent Review Committee fees *(note 13)*	**1,735**	2,716
Total expenses	**847,837**	919,687
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**12,575,614**	2,224,153

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

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**61,107,192**	58,657,670
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**12,575,614**	2,224,153
Distributions to holders of redeemable units		
From net investment income	**(1,359,943)**	(1,439,875)
	(1,359,943)	(1,439,875)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**7,701,149**	14,651,849
Reinvestments of distributions to holders of redeemable units	**1,050,868**	1,160,041
Redemption of redeemable units	**(7,563,632)**	(7,375,749)
	1,188,385	8,436,141
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**12,404,056**	9,220,419
Net Assets attributable to holders of redeemable units, end of period	**73,511,248**	67,878,089

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

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 units from operations	**12,575,614**	2,224,153
Adjustments for:		
Foreign exchange (gains) losses on cash	**(19,489)**	(55,040)
Net realized (gains) losses on sales of investments	**(505,027)**	227,862
Net change in unrealized (appreciation) depreciation in the value of investments	**(11,813,346)**	(2,061,529)
Purchases of investments	**(20,227,725)**	(35,033,076)
Proceeds from sale of investments	**22,930,864**	28,498,753
Net increase (decrease) in other assets and liabilities	**(29,250)**	35,186
Net cash provided by (used in) operating activities	**2,911,641**	(6,163,691)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(448,731)**	(582,815)
Proceeds from redeemable units issued	**7,435,733**	14,144,763
Redemption of redeemable units	**(7,859,335)**	(6,848,506)
Net cash provided by (used in) financing activities	**(872,333)**	6,713,442
Foreign exchange gains (losses) on cash	**19,489**	55,040
Net increase (decrease) in cash	**2,039,308**	549,751
Cash (Bank indebtedness), beginning of period	**163,817**	721,324
Cash (Bank indebtedness), end of period	**2,222,614**	1,326,115
Supplemental Information*		
Interest received	**797**	-
Interest paid	**2,248**	1,841
Dividends received, net of withholding taxes	**933,992**	986,105

*Information provided relates to the operating activities of the Fund

Ninepoint Global Infrastructure Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par Value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [96.70%]					
UTILITIES [46.04%]					
Alliant Energy Corporation	USD		20,882	1,910,163	2,259,397
AltaGas Limited			52,355	1,491,547	2,742,879
Ameren Corporation	USD		13,696	1,511,283	2,195,729
American Electric Power Company Inc.	USD		11,636	1,572,395	2,257,742
CenterPoint Energy Inc.	USD		35,588	1,986,884	2,222,817
Engie SA	EUR		53,047	1,299,570	2,371,700
Entergy Corporation	USD		14,516	1,751,009	2,364,659
Evergy Inc.	USD		17,684	1,874,054	2,167,693
NextEra Energy Inc.	USD		16,452	1,937,399	2,047,942
NiSource Inc.	USD		37,720	1,424,749	2,543,753
RWE AG	EUR		23,490	1,642,350	2,155,262
Sempra	USD		15,358	1,990,201	2,019,361
Veolia Environnement SA	EUR		37,393	1,868,853	2,208,086
WEC Energy Group Inc.	USD		12,863	2,025,155	2,130,229
Xcel Energy Inc.	USD		18,939	2,068,760	2,156,877
				26,354,372	**33,844,126**
INDUSTRIALS [23.11%]					
Canadian Pacific Kansas City Limited			18,162	1,979,694	2,233,200
CSX Corporation	USD		36,775	1,840,016	2,478,982
Eiffage SA	EUR		10,057	1,927,320	2,103,981
Ferrovial NV	EUR		23,391	823,064	2,273,539
MasTec Inc.	USD		4,037	1,098,353	2,382,141
Quanta Services Inc.	USD		2,141	1,138,197	2,186,382
Union Pacific Corporation	USD		8,629	2,669,259	3,328,758
				11,475,903	**16,986,983**
ENERGY [17.27%]					
Cheniere Energy Inc.	USD		5,842	2,100,378	1,980,297
Enbridge Inc.			32,707	1,699,483	2,515,495
Targa Resources Corporation	USD		8,055	1,991,401	3,063,232
TC Energy Corporation			28,016	1,865,034	2,631,263
The Williams Companies Inc.	USD		23,752	2,135,219	2,504,238
				9,791,515	**12,694,525**
REAL ESTATE [10.28%]					
American Tower Corporation	USD		11,389	3,182,946	2,642,056
Digital Realty Trust Inc.	USD		8,407	1,954,711	2,141,173
Equinix Inc.	USD		1,877	1,871,176	2,774,900
				7,008,833	**7,558,129**
Total equities				**54,630,623**	**71,083,763**
SHORT-TERM INVESTMENTS [0.22%]					
Government of Canada, 2.060%		Jul 15, 2026	164,000	163,848	163,846
Total short-term investments				**163,848**	**163,846**
Transaction costs *(note 3)*				(59,909)	-
Total investments [96.92%]				**54,734,562**	**71,247,609**
Cash and other assets less liabilities [3.08%]					2,263,639
Total Net Assets attributable to holders of redeemable units [100.00%]					**73,511,248**

*All par values are in Canadian Dollars unless otherwise noted

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

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is primarily to maximize risk-adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the MSCI World Core Infrastructure Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 ($)	6,248,456	5,010,790
As a % of Net Assets attributable to holders of redeemable units (%)	8.50	8.20

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	49,952,770	-	49,952,770	67.95	499,528
Euro	11,213,393	-	11,213,393	15.25	112,134
Total	**61,166,163**	**-**	**61,166,163**	**83.20**	**611,662**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	39,781,333	-	39,781,333	65.10	397,813
Euro	11,659,235	-	11,659,235	19.08	116,592
Total	51,440,568	-	51,440,568	84.18	514,405

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, The Fund did not hold private convertible debentures and did not have significant exposure to interest rate risk.

Credit Risk

As at June 30, 2026, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	0.22	-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Utilities	46.04	44.31
Industrials	23.11	32.29
Energy	17.27	16.97
Real Estate	10.28	7.29
Short-term Investments	0.22	-
Cash and other assets less liabilities	3.08	(0.86)
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

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

	June 30, 2026 (%)	December 31, 2025 (%)
United States	67.80	64.98
Canada	14.01	16.94
France	9.09	10.34
Netherlands	3.09	5.35
Germany	2.93	3.25
Cash and other assets less liabilities	3.08	(0.86)
Total Net Assets attributable to holders of redeemable units	**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	71,083,763	-	-	71,083,763
Short-term Investments	-	163,846	-	163,846
Total	**71,083,763**	**163,846**	**-**	**71,247,609**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	61,632,375	-	-	61,632,375

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	2,153,262	154,251	38,954	(146,852)	2,199,615
Series D	507,887	6,999	9,458	(31,116)	493,228
Series F	1,814,471	181,829	24,107	(337,831)	1,682,576
Series FT	5,182	392	10	(1,081)	4,503
Series I	-	-	-	-	-
Series T	33,263	1,238	108	(1,081)	33,528
ETF Series	150,000	120,000	-	-	270,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	1,932,849	271,617	39,742	(161,779)	2,082,429
Series D	545,699	17,785	11,250	(46,767)	527,967
Series F	1,614,558	699,237	28,167	(220,823)	2,121,139
Series FT	-	1,000	31	-	1,031
Series I	301,178	41,571	6,330	(121,860)	227,219
Series T	-	14,955	32	-	14,987
ETF Series	-	-	-	-	-

Management Fees (note 11)

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

Series	**Management Fees (Up to) (%)**
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series FT	1.00%
Series T	2.00%
ETF Series	1.00%
Series I*	Negotiated by Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the tables below.

December 31, 2025

Series	Units	Fair Value of Units ($)
Series F	277	3,814
Series FT	1,071	9,682
Series T	1,072	9,584

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	9,150,018	-
Collateral received	9,550,517	-
Collateral as a percentage of securities loaned (%)	104	-

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	2,767	99
Securities lending charges	(1,107)	(40)
Net securities lending income received by the Fund	1,660	59
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 13)

During the periods ended June 30, 2026 and 2025, the total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	390	2,843

Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund)

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**68,972,204**	40,335,022
Cash	**1,630,334**	2,590,850
Subscriptions receivable	**356,273**	16,171
Prepaid expenses	**-**	1,699
Total assets	**70,958,811**	42,943,742
Liabilities		
Current liabilities		
Redemptions payable	**94,622**	-
Management fees payable *(note 10)*	**88,129**	-
Accrued expenses	**12,962**	-
Total liabilities	**195,713**	-
Net assets attributable to holders of redeemable units	**70,763,098**	42,943,742
Net Assets attributable to holders of redeemable units per series		
Series A	**16,654,159**	10,865,303
Series D	**1,798,335**	1,528,070
Series F	**40,980,854**	29,075,814
Series PF	**894,417**	-
ETF Series	**10,435,333**	1,474,555
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**11.88**	10.97
Series D	**13.53**	12.42
Series F	**13.17**	12.09
Series PF	**8.52**	-
ETF Series	**11.47**	10.53

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund)

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**14,937**	-
Dividends *(note 3)*	**185,528**	63,259
Net realized gains (losses) on sales of investments	**2,708,016**	2,736,599
Net change in unrealized appreciation (depreciation) in the value of investments	**(652,556)**	2,285,461
Net realized gains (losses) on foreign exchange	**(798)**	(21,333)
Securities lending income	**33,896**	13,556
Other income	**-**	25,713
Total income (loss)	**2,289,023**	5,103,255
Expenses ***(note 10, 11)***		
Management fees	**469,762**	207,069
Transaction costs *(note 3, 12)*	**83,164**	67,135
Administrative fees	**57,688**	25,357
Unitholder reporting fees	**28,763**	16,520
Filing fees	**11,959**	9,656
Audit fees	**7,780**	8,364
Custodial fees	**5,924**	4,071
Legal fees	**5,568**	10,246
Independent Review Committee fees *(note 13)*	**1,714**	2,808
Interest expense and bank charges	**1,603**	305
Withholding taxes	**483**	3,749
Total expenses	**674,408**	355,280
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,614,615**	4,747,975

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

Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**42,943,742**	21,205,560
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,614,615**	4,747,975
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**43,398,332**	186,508
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(17,193,591)**	(2,738,178)
	26,204,741	(2,551,670)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**27,819,356**	2,196,305
Net Assets attributable to holders of redeemable units, end of period	**70,763,098**	23,401,865

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

Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund)

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 units from operations	**1,614,615**	4,747,975
Adjustments for:		
Foreign exchange (gains) losses on cash	**4,644**	(11,160)
Net realized (gains) losses on sales of investments	**(2,708,016)**	(2,736,599)
Net change in unrealized (appreciation) depreciation in the value of investments	**652,556**	(2,285,461)
Purchases of investments	**(53,268,580)**	(18,917,741)
Proceeds from sale of investments	**26,686,858**	13,079,470
Net increase (decrease) in other assets and liabilities	**102,790**	31,624
Net cash provided by (used in) operating activities	**(26,915,133)**	(6,091,892)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**-**	(52,560)
Proceeds from redeemable units issued	**41,627,230**	170,980
Redemption of redeemable units	**(15,667,969)**	(2,743,829)
Net cash provided by (used in) financing activities	**25,959,261**	(2,625,409)
Foreign exchange gains (losses) on cash	**(4,644)**	11,160
Net increase (decrease) in cash	**(955,872)**	(8,717,301)
Cash (Bank indebtedness), beginning of period	**2,590,850**	9,262,473
Cash (Bank indebtedness), end of period	**1,630,334**	556,332
Supplemental Information*		
Interest received	**14,937**	-
Interest paid	**1,603**	305
Dividends received, net of withholding taxes	**184,438**	60,298

*Information provided relates to the operating activities of the Fund

Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund)

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity / Expiry Date	Par Value* / Shares / Units	Average Cost ($)	Fair Value ($)
EQUITIES [89.51%]					
GOLD [31.05%]					
Agnico Eagle Mines Limited			5,874	853,101	1,294,395
Alamos Gold Inc.			25,000	678,355	1,075,000
C3 Metals Inc.			1,359,100	1,225,010	1,073,689
Collective Mining Limited			58,821	195,952	1,026,426
Enduro Metals Corporation			1,593,750	255,000	255,000
G Mining Ventures Corporation			62,000	752,680	2,574,860
K92 Mining Inc.			91,420	666,125	2,035,009
Kinross Gold Corporation			55,187	1,100,859	1,853,179
Lundin Gold Inc.			20,000	635,800	1,530,200
Pecoy Copper Corporation			816,355	963,778	1,510,257
Predictive Discovery Limited	AUD		2,644,200	1,911,474	1,765,557
Prospect Resources Limited	AUD		4,813,913	1,441,627	1,323,533
Santana Minerals Limited	AUD		1,111,112	966,217	501,873
Snowline Gold Corporation			231,641	2,298,546	2,969,638
TDG Gold Corporation			777,000	689,369	372,960
Waratah Minerals Limited	AUD		1,748,212	753,407	806,809
				15,387,300	**21,968,385**
COPPER [24.78%]					
Andina Copper Corporation			450,000	522,000	522,000
ERO Copper Corporation			25,000	502,550	946,750
Freeport-McMoRan Inc.	USD		20,107	1,201,856	1,793,419
Gunnison Copper Corporation			1,200,000	504,000	444,000
Hot Chili Limited			1,099,501	1,715,222	2,111,042
Hudbay Minerals Inc.			83,427	867,020	2,793,970
Ivanhoe Mines Limited			92,095	1,375,368	1,023,175
Lumina Metals Corporation			25,000	312,500	255,750
Magna Mining Inc.			140,000	351,600	292,600
Midnight Sun Mining Corporation			2,100,375	2,925,368	1,302,233
Osisko Metals Inc.			2,381,500	1,274,420	4,262,885
Selkirk Copper Mines Inc. (Sep 1, 2026***)			1,000,000	1,150,000	1,513,640
Sterling Metals Corporation			250,000	420,050	275,000
				13,121,954	**17,536,464**
URANIUM [10.06%]					
Atha Energy Corporation			950,000	475,030	940,500
Cameco Corporation			17,514	1,892,471	2,531,824
CanAlaska Uranium Limited			3,268,000	2,780,142	1,454,260
NexGen Energy Limited			125,000	500,314	1,665,000
Uranium Energy Corporation	USD		35,000	384,341	529,149
				6,032,298	**7,120,733**
LITHIUM [7.02%]					
Critical Elements Corporation			1,963,581	785,432	697,071
Li-FT Power Limited			340,000	1,462,000	1,513,000
Q2 Metals Corporation			646,088	1,114,226	1,970,568
Q2 Metals Corporation (Sep 27, 2026***)			275,000	673,750	788,984
				4,035,408	**4,969,623**
RARE EARTHS [6.28%]					
Aclara Resources Inc.			346,705	1,079,669	1,428,425
Lynas Rare Earths Limited	AUD		170,000	1,202,776	3,014,708
				2,282,445	**4,443,133**

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

Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity / Expiry Date	Par Value* / Shares / Units	Average Cost ($)	Fair Value ($)
EQUITIES [89.51%] (cont'd)					
SILVER [5.38%]					
AbraSilver Resource Corporation			128,127	789,165	1,833,497
Highlander Silver Corporation			145,056	987,583	966,073
LunR Royalties Corporation			4,176	90,202	78,926
Silverco Mining Limited			124,982	1,341,066	926,117
				3,208,016	**3,804,613**
CRITICAL & INDUSTRIAL MINERALS [4.22%]					
Blue Moon Metals Inc.			100,000	1,000,000	900,000
Blue Moon Metals Inc. (Sep 7, 2026***)			50,000	500,000	429,300
Fireweed Metals Corporation			135,000	202,520	469,800
Power Metallic Mines Inc.			408,000	510,000	461,040
WA1 Resources Limited	AUD		65,000	810,621	727,607
				3,023,141	**2,987,747**
OTHER [0.72%]					
Hydrx Farms Limited**			250,000	750,000	-
Shear Diamonds Limited**			392,000	-	-
St George Mining Limited	AUD		5,500,000	500,784	507,655
Stage Capital Corporation**			20,312	-	-
				1,250,784	**507,655**
Total equities				**48,341,346**	**63,338,353**
FUNDS [6.67%]					
Ninepoint Energy Fund, Series I			307,852	4,020,679	4,721,709
Total funds				**4,020,679**	**4,721,709**
SHORT-TERM INVESTMENTS [1.29%]					
Government of Canada, 1.950%		Jul 15, 2026	913,000	912,164	912,142
Total short-term investments				**912,164**	**912,142**
WARRANTS [0.00%]					
Enduro Metals Corporation		May 12, 2029	796,875	-	-
Primary Hydrogen Corporation		Nov 8, 2026	35,606	-	-
Midnight Sun Mining Corporation		Oct 28, 2027	186,000	-	-
Total warrants				**-**	**-**
Transaction costs *(note 3)*				(65,011)	-
Total investments [97.47%]				**53,209,178**	**68,972,204**
Cash and other assets less liabilities [2.53%]					1,790,894
Total Net Assets attributable to holders of redeemable units [100.00%]					**70,763,098**

*All par values are in Canadian Dollars unless otherwise noted
** Private company
***Securities are restricted for resale until the date indicated.

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in global equity and equity-related securities of companies that are involved directly or indirectly in the metals and mining sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. As at June 30, 2026, 6.67% (December 31, 2025 - 2.30%) of the Fund's Net Assets attributable to holders of redeemable units 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 the MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index, and the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index, respectively were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

	June 30, 2026	December 31, 2025*
Impact ($)	5,731,811	4,337,318
As a % of Net Assets attributable to holders of redeemable units (%)	8.10	10.10

*As at December 31, 2025, had the MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index fluctuated by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by $3,392,556, or 7.90%.

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
Australian Dollar	8,647,742	-	8,647,742	12.22	86,477
U.S. Dollar	2,327,735	-	2,327,735	3.29	23,277
Total	**10,975,477**	**-**	**10,975,477**	**15.51**	**109,754**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Asset attributable to holders of redeemable units ($)
Australian Dollar	5,050,686	-	5,050,686	11.76	50,507
U.S. Dollar	1,610,382	-	1,610,382	3.75	16,104
Total	6,661,068	-	6,661,068	15.51	66,611

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, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	1.29	-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Gold	31.05	40.48
Copper	24.78	18.03
Uranium	10.06	17.12
Lithium	7.02	3.13
Rare Earths	6.28	4.51
Silver	5.38	3.61
Critical & Industrial Minerals	4.22	3.59
Other	0.72	1.16
Funds	6.67	2.30
Short-term Investments	1.29	-
Warrants	0.00	0.00
Cash and other assets less liabilities	2.53	6.07
Total Net Assets attributable to holders of redeemable units	**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	60,606,429	2,731,924	-	63,338,353
Funds	4,721,709	-	-	4,721,709
Warrants	-	-	-	-
Short-term Investments	-	912,142	-	912,142
Total	**65,328,138**	**3,644,066**	**-**	**68,972,204**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	39,346,699	-	-	39,346,699
Funds	988,323	-	-	988,323
Warrants	-	-	-	-
Total	40,335,022	-	-	40,335,022

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

Investments in Underlying Funds

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 loss and change in unrealized appreciation arising from the Underlying Funds as included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2026 were nil and $552,047, respectively (June 30, 2025 - realized losses of $38,053 and change in unrealized appreciation of $85,491). 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 ($)**	**Carrying amount included in Statement of Financial Position ($)**
Ninepoint Energy Fund, Series I	Canada	0.28	1,688,316,443	4,721,709

December 31, 2025

Underlying Fund	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	0.08	1,257,690,587	988,323

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	990,278	587,700	-	(176,440)	1,401,538
Series D	123,002	23,335	-	(13,408)	132,929
Series F	2,404,424	1,519,549	-	(812,198)	3,111,775
Series PF	-	104,971	-	-	104,971
ETF Series	140,000	975,000	-	(205,000)	910,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	962,610	10,412	-	(152,410)	820,612
Series D	139,390	-	-	(6,254)	133,136
Series F	2,135,348	15,213	-	(247,575)	1,902,986
Series PF	-	-	-	-	-
ETF Series	-	-	-	-	-

Management Fees (note 10)

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

Series	Management Fees (Up to) (%)
Series A*	2.00%
Series D*	1.00%
Series F*	1.00%
Series P	1.90%
Series PF	0.90%
Series Q	1.80%
Series QF	0.80%
ETF Series	1.00%
Series I**	Negotiated by the Unitholder

*Prior to September 2, 2025, the management fee rate was 2.50% for Series A units, 1.50% for Series D units, and 1.50% for Series F units.
**The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholders or the Fund and would not exceed the management fee payable on Series A units of the Fund. Prior to September 2, 2025, the maximum management fee for Series I units of the Fund was 2.50%.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2026 and December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the tables below.

June 30, 2026

Series	Units	Fair Value of Units ($)
ETF Series	100	1,147

December 31, 2025

Series	Units	Fair Value of Units ($)
ETF Series	100	1,053

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	10,722,313	3,248,499
Collateral received	11,386,117	3,413,018
Collateral 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	56,489	21,278
Securities lending charges	(22,593)	(8,510)
Net securities lending income received by the Fund	33,896	12,768
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Silver Equities Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**416,102,615**	446,045,854
Cash	**3,366,192**	22,232,862
Options purchased *(note 3, 5)*	**-**	22,990
Due from broker	**180,132**	-
Subscriptions receivable	**1,091,900**	336,967
Dividends receivable	**18,611**	16,670
Total assets	**420,759,450**	468,655,343
Liabilities		
Current liabilities		
Options written *(note 3, 5)*	**-**	17,157
Redemptions payable	**72,760**	352,382
Management fees payable *(note 10)*	**810,311**	-
Accrued expenses	**197,930**	254,015
Total liabilities	**1,081,001**	623,554
Net assets attributable to holders of redeemable units	**419,678,449**	468,031,789
Net Assets attributable to holders of redeemable units per series		
Series A	**160,984,386**	181,440,873
Series D	**26,237,075**	29,121,281
Series F	**232,456,988**	257,469,635
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**19.00**	21.69
Series D	**36.54**	41.49
Series F	**21.84**	24.81
Series A (U.S. Dollar Option)	**13.40**	15.80
Series F (U.S. Dollar Option)	**15.40**	18.08

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson	**James Fox**
DIRECTOR	DIRECTOR

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

Ninepoint Silver Equities Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**991,953**	-
Dividends *(note 3)*	**713,494**	757,090
Net realized gains (losses) on sales of investments	**28,753,183**	12,594,572
Net realized gains (losses) on option contracts	**1,260,767**	-
Net change in unrealized appreciation (depreciation) in the value of investments	**(84,413,689)**	56,184,503
Net change in unrealized appreciation (depreciation) on option contracts	**(5,559)**	-
Net realized gains (losses) on foreign exchange	**(256,457)**	(75,194)
Securities lending income	**654,574**	53,476
Total income (loss)	**(52,301,734)**	69,514,447
Expenses ***(note 10, 11)***		
Management fees	**5,175,238**	1,828,357
Administrative fees	**212,853**	137,851
Transaction costs *(note 3, 12)*	**172,547**	210,352
Unitholder reporting fees	**57,383**	41,792
Withholding taxes	**31,185**	5,860
Custodial fees	**14,574**	8,453
Filing fees	**14,567**	9,656
Audit fees	**11,383**	8,833
Legal fees	**5,750**	9,875
Interest expense and bank charges	**2,330**	221
Independent Review Committee fees *(note 13)*	**1,770**	2,706
Total expenses	**5,699,580**	2,263,956
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(58,001,314)**	67,250,491

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

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**468,031,789**	147,846,498
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(58,001,314)**	67,250,491
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**55,187,403**	7,919,232
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(45,539,429)**	(8,750,428)
	9,647,974	(831,196)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(48,353,340)**	66,419,295
Net Assets attributable to holders of redeemable units, end of period	**419,678,449**	214,265,793

Ninepoint Silver Equities Fund

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 units from operations	**(58,001,314)**	67,250,491
Adjustments for:		
Foreign exchange (gains) losses on cash	**145,924**	7,587
Net realized (gains) losses on sales of investments	**(28,753,183)**	(12,594,572)
Net realized (gains) losses on option contracts	**(1,260,767)**	-
Net change in unrealized (appreciation) depreciation in the value of investments	**84,413,689**	(56,184,503)
Net change in unrealized (appreciation) depreciation on option contracts	**5,559**	-
Purchases of investments	**(86,120,992)**	(50,699,274)
Proceeds from sale of investments	**61,484,634**	61,271,026
Net increase (decrease) in other assets and liabilities	**752,285**	453,505
Net cash provided by (used in) operating activities	**(27,334,165)**	9,504,260
Cash flows from financing activities		
Proceeds from redeemable units issued	**53,296,967**	7,609,730
Redemption of redeemable units	**(44,683,548)**	(8,436,378)
Net cash provided by (used in) financing activities	**8,613,419**	(826,648)
Foreign exchange gains (losses) on cash	**(145,924)**	(7,587)
Net increase (decrease) in cash	**(18,720,746)**	8,677,612
Cash (Bank indebtedness), beginning of period	**22,232,862**	(64,970)
Cash (Bank indebtedness), end of period	**3,366,192**	8,605,055
Supplemental Information*		
Interest received	**991,953**	-
Interest paid	**2,330**	221
Dividends received, net of withholding taxes	**677,697**	761,540

*Information provided relates to the operating activities of the Fund

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Expiry Date	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [98.80%]					
SILVER [81.68%]					
AbraSilver Resource Corporation			1,222,140	2,528,920	17,488,823
Aftermath Silver Limited			1,111,000	999,900	711,040
Americas Gold & Silver Corporation			1,272,063	2,523,425	8,535,543
Andean Silver Limited	AUD		3,959,582	4,845,926	7,367,788
Apollo Silver Corporation			1,381,922	5,161,763	3,592,997
Argenta Silver Corporation			11,408,200	6,934,770	5,019,608
Aya Gold & Silver Inc.			364,878	4,821,177	9,800,623
Blackrock Silver Corporation			6,763,100	2,991,839	6,019,159
Capitan Silver Corporation Inc.			6,110,800	4,964,733	10,693,900
Coeur Mining Inc.	USD		654,243	9,842,166	15,143,004
Empress Royalty Corporation			2,518,118	931,704	2,190,763
Endeavour Silver Corporation			1,714,883	9,310,602	20,184,173
Excellon Resources Inc.			7,650,000	1,530,000	2,639,250
First Majestic Silver Corporation			1,465,662	20,046,253	35,293,141
GoGold Resources Inc.			4,001,351	7,467,884	12,724,296
Hecla Mining Company	USD		358,600	2,594,713	7,847,458
Highlander Silver Corporation			2,094,800	10,494,449	13,951,368
Hochschild Mining PLC	GBP		738,600	2,567,452	6,427,749
Hycroft Mining Holding Corporation	USD		628,405	4,079,187	20,854,908
Kootenay Silver Inc.			4,138,849	6,487,937	5,339,115
Minaurum Silver Inc.			12,330,000	3,998,800	3,976,425
Mithril Silver And Gold Limited			6,103,200	2,180,631	1,373,220
New Pacific Metals Corporation			993,926	1,905,354	5,695,196
Pacifica Silver Corporation			5,400,000	4,980,000	6,534,000
Pan American Silver Corporation			113,651	5,632,128	7,225,930
Santacruz Silver Mining Limited			1,016,522	1,861,902	9,352,002
Sierra Madre Gold And Silver Limited			1,539,000	2,000,700	2,200,770
Silver Bow Mining Corporation	USD		150,000	2,343,154	1,438,106
Silver Mountain Resources Inc.			1,750,000	3,412,500	5,705,000
Silver Viper Minerals Corporation			1,250,000	1,000,000	512,500
Silverco Mining Limited			1,727,663	6,085,232	12,801,983
Silvercorp Metals Inc.			817,597	5,472,886	11,740,693
Sinda Limited			250,000	4,253,850	4,253,850
Sun Silver Limited	AUD		2,675,594	2,214,472	2,272,557
Sunshine Silver Mining & Refining Company	USD		700,000	13,140,698	13,124,486
Unico Silver Limited	AUD		20,598,494	9,673,508	11,528,926
Vizsla Royalties Corporation			1,529,567	3,470,789	5,812,355
Vizsla Silver Corporation			2,008,075	4,396,473	9,357,630
Wheaton Precious Metals Corporation			100,557	7,189,109	16,042,864
				196,336,986	**342,773,199**

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Expiry Date	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [98.80%] (cont'd)					
GOLD [16.88%]					
Compania de Minas Buenaventura SAA	USD		125,466	3,011,318	5,211,926
Contango Silver & Gold Inc.	USD		269,008	6,445,093	6,024,210
Discovery Silver Corporation			2,258,205	5,170,801	19,149,578
DPM Metals Inc.			178,374	5,801,935	8,215,906
Fresnillo PLC	GBP		160,367	4,398,610	8,269,285
Kinross Gold Corporation			280,929	6,981,202	9,433,596
Mining Americas Inc.			251,228	891,859	1,263,677
OR Royalties Inc.			91,900	3,511,308	4,127,229
Skeena Resources Limited			242,500	3,842,575	9,166,500
				40,054,701	**70,861,907**
OTHER [0.24%]					
Silver Viper Minerals Corporation (Jul 11, 2026*)			833,333	250,000	339,161
Silver Viper Minerals Corporation			1,666,700	250,005	683,347
				500,005	**1,022,508**
Total equities				**236,891,692**	**414,657,614**
WARRANTS [0.35%]					
Apollo Silver Corporation		Oct 22, 2027	833,333	-	-
Apollo Silver Corporation		Jul 8, 2026	406,957	135,693	-
Argenta Silver Corporation		Aug 12, 2028	2,462,500	-	-
GoGold Resources Inc.		Nov 27, 2028	375,000	-	-
Kootenay Silver Inc.		Jun 27, 2028	452,500	-	-
Minaurum Silver Inc.		Jul 3, 2027	2,000,000	-	-
Minaurum Silver Inc.		Dec 11, 2027	4,165,000	-	-
Mining Americas Inc.		Sep 17, 2028	563,380	-	-
Pacifica Silver Corporation		Aug 21, 2028	1,500,000	-	615,000
Silver Mountain Resources Inc.		Nov 18, 2027	250,000	-	-
Silver Mountain Resources Inc.		Jul 29, 2027	500,000	-	780,000
Silver Viper Minerals Corporation (Jul 11, 2026*)		Jul 11, 2027	416,666	-	-
Silver Viper Minerals Corporation		Apr 12, 2027	150,000	-	-
Silver Viper Minerals Corporation		Jun 26, 2027	833,350	-	50,001
Silver Viper Minerals Corporation		Dec 12, 2027	1,250,000	-	-
Silver47 Exploration Corporation		Nov 1, 2026	226,000	-	-
Total warrants				**135,693**	**1,445,001**
Transaction costs *(note 3)*				(302,981)	-
Total investments [99.15%]				**236,724,404**	**416,102,615**
Cash and other assets less liabilities [0.85%]					3,575,834
Total Net Assets attributable to holders of redeemable units [100.00%]					**419,678,449**

* Securities are restricted for resale until the date indicated.

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

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the MSCI ACWI Select Silver Miners IMI Net Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 calculation should these components be modified based on revised assumptions.

	June 30, 2026	December 31, 2025
Impact ($)	42,387,523	46,803,179
As a % of Net Assets attributable to holders of redeemable units (%)	10.10	10.00

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	73,898,847	-	73,898,847	17.61	738,989
Australian Dollar	21,712,644	-	21,712,644	5.17	217,126
Pound Sterling	14,697,034	-	14,697,034	3.50	146,970
Total	**110,308,525**	**-**	**110,308,525**	**26.28**	**1,103,085**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	92,053,632	-	92,053,632	19.67	920,536
Australian Dollar	31,458,955	-	31,458,955	6.72	314,590
Pound Sterling	16,294,188	-	16,294,188	3.48	162,942
Total	139,806,775	-	139,806,775	29.87	1,398,068

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have a significant exposure to interest rate risk. As at December 31, 2025, 0.74% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% of which was a private convertible debenture. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at June 30, 2026, the Fund did not have a significant exposure to credit risk. As at December 31, 2025, 0.74% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100% of which was a private convertible debenture. The maximum credit risk of private convertible debenture securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of the private convertible debenture.

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Silver	81.68	72.24
Gold	16.88	12.62
Other	0.24	2.64
Warrants	0.35	5.92
Funds	-	1.14
Convertible Debenture	-	0.74
Options Purchased	-	0.00
Options Written	-	(0.00)
Cash and other assets less liabilities	0.85	4.70
Total Net Assets attributable to holders of redeemable units	**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	414,318,453	339,161	-	414,657,614
Warrants	-	1,445,001	-	1,445,001
Total	**414,318,453**	**1,784,162**	**-**	**416,102,615**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	392,835,512	14,645,279	2,058,825	409,539,616
Funds	5,331,618	-	-	5,331,618
Convertible Debenture	-	-	3,475,750	3,475,750
Warrants	-	27,698,870	-	27,698,870
Options Purchased	22,990	-	-	22,990
Options Written	(17,157)	-	-	(17,157)
Total	398,172,963	42,344,149	5,534,575	446,051,687

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 ($)	Convertible Debenture ($)
Balance, beginning of period	2,058,825	3,475,750
Purchases	-	-
Transfer in (out)	(2,058,825)	-
Sales and paydowns	-	(3,542,314)
Realized gains (losses)	-	186,665
Change in unrealized appreciation (depreciation) in the value of investments	-	(120,101)
Balance, end of period	-	-
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	-	-

December 31, 2025

	Equities ($)	Convertible Debenture ($)
Balance, beginning of year	-	2,813,291
Purchases	2,113,725	-
Transfer in (out)	-	-
Sales and paydowns	-	-
Realized gains (losses)	-	-
Change in unrealized appreciation (depreciation) in the value of investments	(54,900)	662,459
Balance, end of year	2,058,825	3,475,750
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(54,900)	662,459

The Fund's Level 3 securities consist of private equity and private convertible debenture 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, the Fund did not hold level 3 securities. As at 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 units of the Fund.

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	8,365,111	781,732	-	(673,371)	8,473,472
Series D	701,957	207,859	-	(191,843)	717,973
Series F	10,379,575	1,024,427	-	(760,501)	10,643,501

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	8,171,227	453,705	-	(478,903)	8,146,029
Series D	780,065	99,996	-	(75,207)	804,854
Series F	10,899,635	264,262	-	(405,548)	10,758,349

Management Fees (note 10)

Management fees differ among the series of units 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 Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
4,969,840	-	-

Restricted Investments (note 9)

As at June 30, 2026, restricted investments held for the Fund were nil (December 31, 2025 – $6,851,358).

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	67,809,797	120,059,080
Collateral received	72,262,062	126,506,598
Collateral as a percentage of securities loaned (%)	107	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	1,090,935	84,333
Securities lending charges	(436,361)	(33,730)
Net securities lending income received by the Fund	654,574	50,603
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 12)

During the periods ended June 30, 2026 and 2025, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	-	20,948

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**46,288,481**	46,584,616
Cash	**287,206**	153,353
Options purchased *(note 3, 5)*	**608,575**	865,969
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**-**	1,095
Subscriptions receivable	**150**	-
Dividends receivable	**75,496**	92,559
Total assets	**47,259,908**	47,697,592
Liabilities		
Current liabilities		
Options written *(note 3, 5)*	**1,964,500**	2,235,198
Unrealized depreciation on forward currency contracts *(note 3, 5)*	**1,033,089**	-
Redemptions payable	**18,442**	87,962
Management fees payable *(note 10)*	**67,520**	-
Accrued expenses	**57,217**	50,306
Total liabilities	**3,140,768**	2,373,466
Net assets attributable to holders of redeemable units	**44,119,140**	45,324,126
Net Assets attributable to holders of redeemable units per series		
Series A	**35,320,034**	37,404,143
Series D	**717,849**	729,245
Series F	**8,081,257**	7,190,738
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**16.98**	16.16
Series D	**14.91**	14.12
Series F	**19.90**	18.84

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**4,519**	-
Dividends *(note 3)*	**193,627**	258,901
Net realized gains (losses) on sales of investments	**6,263,446**	1,422,157
Net realized gains (losses) on option contracts	**48,423**	608,869
Net realized gains (losses) on forward currency contracts	**106,957**	-
Net change in unrealized appreciation (depreciation) in the value of investments	**(2,521,972)**	(1,657,554)
Net change in unrealized appreciation (depreciation) on option contracts	**(306,621)**	(985,567)
Net change in unrealized appreciation (depreciation) on forward currency contracts	**(1,034,184)**	18,998
Net realized gains (losses) on foreign exchange	**30,107**	(2,592)
Securities lending income	**462**	-
Other income	**-**	1,337
Total income (loss)	**2,784,764**	(335,451)
Expenses *(note 10, 11)*		
Management fees	**388,689**	399,796
Administrative fees	**48,033**	48,774
Withholding taxes	**29,361**	39,680
Unitholder reporting fees	**24,029**	21,951
Filing fees	**11,336**	11,070
Audit fees	**8,871**	11,561
Legal fees	**5,729**	9,997
Transaction costs *(note 3, 12)*	**4,222**	6,188
Custodial fees	**2,352**	2,425
Independent Review Committee fees *(note 13)*	**1,764**	2,740
Interest expense and bank charges	**424**	466
Total expenses	**524,810**	554,648
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**2,259,954**	(890,099)

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**45,324,126**	48,485,583
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**2,259,954**	(890,099)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**1,394,904**	94,555
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(4,859,844)**	(3,160,456)
	(3,464,940)	(3,065,901)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(1,204,986)**	(3,956,000)
Net Assets attributable to holders of redeemable units, end of period	**44,119,140**	44,529,583

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

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 units from operations	**2,259,954**	(890,099)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(52,693)**	(2,106)
Net realized (gains) losses on sales of investments	**(6,263,446)**	(1,422,157)
Net realized (gains) losses on option contracts	**(48,423)**	(608,869)
Net change in unrealized (appreciation) depreciation in the value of investments	**2,521,972**	1,657,554
Net change in unrealized (appreciation) depreciation on option contracts	**306,621**	985,567
Net change in unrealized (appreciation) depreciation on forward currency contracts	**1,034,184**	(18,998)
Purchases of investments	**(17,102,658)**	(2,109,093)
Proceeds from sale of investments	**20,868,766**	5,124,552
Net increase (decrease) in other assets and liabilities	**91,494**	65,653
Net cash provided by (used in) operating activities	**3,615,771**	2,782,004
Cash flows from financing activities		
Proceeds from redeemable units issued	**1,274,623**	65,467
Redemption of redeemable units	**(4,809,234)**	(3,083,560)
Net cash provided by (used in) financing activities	**(3,534,611)**	(3,018,093)
Foreign exchange gains (losses) on cash	**52,693**	2,106
Net increase (decrease) in cash	**81,160**	(236,089)
Cash (Bank indebtedness), beginning of period	**153,353**	362,777
Cash (Bank indebtedness), end of period	**287,206**	128,794
Supplemental Information*		
Interest received	**4,519**	-
Interest paid	**424**	466
Dividends received, net of withholding taxes	**181,329**	247,686

*Information provided relates to the operating activities of the Fund

Ninepoint Risk Advantaged U.S. Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares / Units	Average Cost ($)	Fair Value ($)
FUNDS [98.66%]					
SPDR S&P 500 ETF Trust	USD		41,100	28,555,600	43,529,279
Total funds				**28,555,600**	**43,529,279**
SHORT-TERM INVESTMENTS [4.98%]					
United States Treasury Bill, 3.630%	USD	Jul 14, 2026	1,550,000	2,191,836	2,195,448
Total short-term investments				**2,191,836**	**2,195,448**
EQUITIES [1.28%]					
COMMUNICATION SERVICES [1.28%]					
Hootsuite Media Inc., Preferred Shares**	USD		2,650,000	744,703	563,754
				744,703	**563,754**
INFORMATION TECHNOLOGY [0.00%]					
Baanto International Limited**			654,375	62,270	-
				62,270	**-**
Total equities				**806,973**	**563,754**
Transaction costs *(note 3)*				(377)	-
Total investments [104.92%]				**31,554,032**	**46,288,481**
Options purchased [1.38%] (Schedule 1)					608,575
Options written [-4.45%] (Schedule 1)					(1,964,500)
Total unrealized depreciation on forward currency contracts [-2.35%] (Schedule 2)					(1,033,089)
Cash and other assets less liabilities [0.50%]					219,673
Total Net Assets attributable to holders of redeemable units [100.00%]					**44,119,140**

* All par values are in Canadian Dollars unless otherwise noted
** Private company

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Paid $(CAD)	Fair Value $(CAD)
Options Purchased						
SPDR S&P 500 ETF Trust	Put	720.00 USD	17-Jul-26	25	32,996	7,251
SPDR S&P 500 ETF Trust	Put	640.00 USD	18-Sep-26	120	488,497	51,823
SPDR S&P 500 ETF Trust	Put	705.00 USD	18-Dec-26	45	120,461	110,826
SPDR S&P 500 ETF Trust	Put	650.00 USD	18-Dec-26	95	397,710	128,805
SPDR S&P 500 ETF Trust	Put	620.00 USD	19-Mar-27	120	601,324	193,166
SPDR S&P 500 ETF Trust	Put	715.00 USD	17-Jun-27	25	119,507	116,704
Total					**1,760,495**	**608,575**

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Options Written						
SPDR S&P 500 ETF Trust	Put	590.00 USD	18-Dec-26	(5)	(4,242)	(3,673)
SPDR S&P 500 ETF Trust	Put	545.00 USD	18-Dec-26	(25)	(42,290)	(12,073)
SPDR S&P 500 ETF Trust	Put	540.00 USD	19-Mar-27	(120)	(309,502)	(97,689)
SPDR S&P 500 ETF Trust	Put	570.00 USD	17-Jun-27	(25)	(39,658)	(37,034)
SPDR S&P 500 ETF Trust	Call	755.00 USD	17-Jul-26	(20)	(11,970)	(12,892)
SPDR S&P 500 ETF Trust	Call	770.00 USD	18-Sep-26	(5)	(10,483)	(8,201)
SPDR S&P 500 ETF Trust	Call	750.00 USD	18-Sep-26	(100)	(167,535)	(310,243)
SPDR S&P 500 ETF Trust	Call	800.00 USD	18-Dec-26	(45)	(100,454)	(87,116)
SPDR S&P 500 ETF Trust	Call	760.00 USD	18-Dec-26	(95)	(229,387)	(430,003)
SPDR S&P 500 ETF Trust	Call	750.00 USD	19-Mar-27	(120)	(283,523)	(893,157)
SPDR S&P 500 ETF Trust	Call	840.00 USD	17-Jun-27	(25)	(80,862)	(72,419)
Total					**(1,279,906)**	**(1,964,500)**

Forward Currency Contracts (Schedule 2)

Currency Bought ($)		Currency Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
6,814,700	CAD	(5,000,000)	USD	09-Jul-26	7,089,232	6,814,700	(274,532)
5,569,000	CAD	(4,000,000)	USD	09-Jul-26	5,671,386	5,569,000	(102,386)
5,509,640	CAD	(4,000,000)	USD	09-Jul-26	5,671,386	5,509,640	(161,746)
4,126,710	CAD	(3,000,000)	USD	09-Jul-26	4,253,539	4,126,710	(126,829)
4,070,919	CAD	(3,000,000)	USD	09-Jul-26	4,253,539	4,070,919	(182,620)
1,374,805	CAD	(1,000,000)	USD	09-Jul-26	1,417,846	1,374,804	(43,042)
1,371,952	CAD	(1,000,000)	USD	09-Jul-26	1,417,846	1,371,952	(45,894)
1,371,020	CAD	(1,000,000)	USD	09-Jul-26	1,417,846	1,371,020	(46,826)
1,366,739	CAD	(1,000,000)	USD	09-Jul-26	1,417,846	1,366,739	(51,107)
2,833,010	CAD	(2,000,000)	USD	13-Aug-26	(2,833,010)	(2,831,117)	1,893
Total							**(1,033,089)**

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index, and through the use of option strategies seek to moderate the volatility of that performance.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the S&P 500 Total Return Index in Canadian dollar terms were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 calculation should these components be modified based on revised assumptions.

	June 30, 2026	December 31, 2025
Impact ($)	2,205,957	2,266,206
As a % of Net Assets attributable to holders of redeemable units (%)	5.00	5.00

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	45,246,869	(35,441,584)	9,805,285	22.22	98,053

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	45,458,132	(4,103,670)	41,354,462	91.24	413,545

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, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	4.98	-
		-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Funds	98.66	100.77
Short-term Investments	4.98	-
Equities:		
Communication Services	1.28	2.01
Information Technology	0.00	0.00
Options Purchased	1.38	1.91
Options Written	(4.45)	(4.93)
Unrealized appreciation on forward currency contracts	-	0.00
Unrealized depreciation on forward currency contracts	(2.35)	-
Cash and other assets less liabilities	0.50	0.24
Total Net Assets attributable to holders of redeemable units	**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	-	-	563,754	563,754
Funds	43,529,279	-	-	43,529,279
Short-term Investments	-	2,195,448	-	2,195,448
Options Purchased	608,575	-	-	608,575
Options Written	(1,964,500)	-	-	(1,964,500)
Forward Currency Contracts	-	(1,033,089)	-	(1,033,089)
Total	**42,173,354**	**1,162,359**	**563,754**	**43,899,467**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	-	-	909,314	909,314
Funds	45,675,302	-	-	45,675,302
Options Purchased	865,969	-	-	865,969
Options Written	(2,235,198)	-	-	(2,235,198)
Forward Currency Contracts	-	1,095	-	1,095
Total	44,306,073	1,095	909,314	45,216,482

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

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	909,314
Change in unrealized appreciation (depreciation) in the value of investments	(345,560)
Balance, end of period	563,754
Change in unrealized appreciation (depreciation) during the period for investments held at the end of period	(345,560)

December 31, 2025

	Equities ($)
Balance, beginning of year	952,311
Change in unrealized appreciation (depreciation) in the value of investments	(42,997)
Balance, end of year	909,314
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(42,997)

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 units of the Fund.

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2026, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised. As at December 31, 2025, the fund did not hold over-the-counter derivatives that were offset.

June 30, 2026

	Amounts offset			Amounts not offset		
Financial assets and liabilities	**Gross assets/liabilities ($)**	**Gross assets/liabilities offset ($)**	**Net amounts presented ($)**	**Subject to master netting arrangements ($)**	**Cash collateral received ($)**	**Net ($)**
Forward currency contracts						
Derivative assets	1,893	(1,893)	-	-	-	-
Derivative liabilities	(1,034,982)	1,034,982	(1,033,089)	-	-	(1,033,089)

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	2,314,326	22,236	-	(256,234)	2,080,328
Series D	51,659	106	-	(3,614)	48,151
Series F	381,628	54,769	-	(30,322)	406,075

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	2,522,368	4,111	-	(129,241)	2,397,238
Series D	52,464	1,247	-	(1,551)	52,160
Series F	491,798	866	-	(67,999)	424,665

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	1.80%
Series D	0.80%
Series F	0.80%
Series PF	0.70%
Series QF	0.60%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	**Non-capital losses ($)**	**Non-capital losses year of expiry**
947,121	18,435	2041
-	470,099	2044

Restricted Investments (note 9)

As at June 30, 2026, restricted investments held for the Fund were $43,423,369 (December 31, 2025 – $40,714,664).

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the table below.

December 31, 2025

Series	Units	Fair Value of Units ($)
Series D	100	1,412

Securities Lending (note 3)

As at June 30, 2026 and December 31, 2025, the Fund did not have securities on loan and related collateral.

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	770	-
Securities lending charges	(308)	-
Net securities lending income received by the Fund	462	-
Net securities lending income as a percentage of gross securities lending income (%)	60	-

Ninepoint Focused Global Dividend Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**36,684,697**	34,205,120
Cash	**1,121,657**	230,995
Due from broker	**-**	323,267
Subscriptions receivable	**5,091**	1,180
Dividends receivable	**30,385**	34,990
Total assets	**37,841,830**	34,795,552
Liabilities		
Current liabilities		
Distribution payable to unitholders	**19,412**	420,226
Due to broker	**-**	293,424
Redemptions payable	**617**	2,000
Management fees payable *(note 10)*	**56,844**	-
Accrued expenses	**36,907**	30,401
Total liabilities	**113,780**	746,051
Net Assets attributable to holders of redeemable units	**37,728,050**	34,049,501
Net Assets attributable to holders of redeemable units per series		
Series A	**20,190,575**	18,793,787
Series A1	**1,601,567**	1,516,130
Series D	**3,323,681**	2,904,389
Series F	**11,407,022**	9,789,874
Series F1	**1,205,205**	1,045,321
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***		
Series A	**17.12**	15.14
Series A1	**17.07**	15.09
Series D	**16.69**	14.68
Series F	**18.99**	16.70
Series F1	**20.21**	17.77
Series A ($U.S. Dollar Option)	**12.07**	11.03
Series F ($U.S. Dollar Option)	**13.39**	12.17

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Focused Global Dividend Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**2,751**	-
Dividends *(note 3)*	**218,517**	276,896
Net realized gains (losses) on sales of investments	**1,758,075**	678,694
Net change in unrealized appreciation (depreciation) in the value of investments	**3,534,710**	(934,735)
Net realized gains (losses) on foreign exchange	**21,168**	(5,521)
Securities lending income	**93**	534
Other income	**-**	2,688
Total income (loss)	**5,535,314**	18,556
Expenses ***(note 10, 11)***		
Management fees	**305,758**	287,192
Administrative fees	**45,461**	37,767
Unitholder reporting fees	**25,155**	20,622
Withholding taxes	**24,589**	27,695
Transaction costs *(note 3, 12)*	**17,808**	30,705
Filing fees	**11,336**	12,483
Audit fees	**8,192**	5,016
Legal fees	**6,829**	9,991
Custodial fees	**3,542**	2,523
Independent Review Committee fees *(note 13)*	**2,102**	2,738
Interest expense and bank charges	**725**	1,383
Total expenses	**451,497**	438,115
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**5,083,817**	(419,559)

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**34,049,501**	34,848,010
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**5,083,817**	(419,559)
Distributions to holders of redeemable units		
From net investment income	**(587,124)**	(599,552)
	(587,124)	(599,552)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**1,469,282**	835,108
Reinvestments of distributions to holders of redeemable units	**469,436**	471,181
Redemption of redeemable units	**(2,756,862)**	(2,222,795)
	(818,144)	(916,506)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**3,678,549**	(1,935,617)
Net Assets attributable to holders of redeemable units, end of period	**37,728,050**	32,912,393

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

Ninepoint Focused Global Dividend Fund

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 units from operations	**5,083,817**	(419,559)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(18,430)**	3,571
Net realized (gains) losses on sales of investments	**(1,758,075)**	(678,694)
Net change in unrealized (appreciation) depreciation in the value of investments	**(3,534,710)**	934,735
Purchases of investments	**(18,191,184)**	(28,629,553)
Proceeds from sale of investments	**21,034,235**	30,506,726
Net increase (decrease) in other assets and liabilities	**67,955**	(15,898)
Net cash provided by (used in) operating activities	**2,683,608**	1,701,328
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(518,502)**	(419,756)
Proceeds from redeemable units issued	**1,099,139**	765,698
Redemption of redeemable units	**(2,392,013)**	(2,158,322)
Net cash provided by (used in) financing activities	**(1,811,376)**	(1,812,380)
Foreign exchange gains (losses) on cash	**18,430**	(3,571)
Net increase (decrease) in cash	**872,232**	(111,052)
Cash (Bank indebtedness), beginning of period	**230,995**	166,830
Cash (Bank indebtedness), end of period	**1,121,657**	52,207
Supplemental Information*		
Interest received	**2,751**	-
Interest paid	**725**	1,383
Dividends received, net of withholding taxes	**198,533**	217,964

*Information provided relates to the operating activities of the Fund

Ninepoint Focused Global Dividend Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [95.84%]					
INFORMATION TECHNOLOGY [32.03%]					
Amphenol Corporation	USD		1,817	362,540	454,371
Analog Devices Inc.	USD		741	355,299	417,396
Apple Inc.	USD		5,175	1,566,563	2,123,741
Applied Materials Inc.	USD		797	511,283	817,240
Broadcom Inc.	USD		1,947	475,946	1,043,093
Cisco Systems Inc.	USD		4,108	381,152	684,342
Corning Inc.	USD		1,375	162,427	498,112
Lam Research Corporation	USD		1,209	468,382	743,015
Microsoft Corporation	USD		3,465	1,832,280	1,833,108
NVIDIA Corporation	USD		7,937	1,691,481	2,252,343
Taiwan Semiconductor Manufacturing Company Limited	USD		1,800	692,181	1,219,165
				8,499,534	**12,085,926**
FINANCIALS [16.31%]					
Canadian Imperial Bank of Commerce			4,965	683,711	810,884
Citigroup Inc.	USD		4,142	658,580	822,180
Interactive Brokers Group Inc.	USD		3,562	358,887	439,709
JPMorgan Chase & Company	USD		1,793	591,154	832,375
Morgan Stanley	USD		2,723	693,352	807,290
Royal Bank of Canada			2,820	564,070	828,178
The Goldman Sachs Group Inc.	USD		547	366,273	784,603
The Toronto-Dominion Bank			4,801	639,879	827,884
				4,555,906	**6,153,103**
INDUSTRIALS [11.01%]					
Canadian Pacific Kansas City Limited			3,301	358,550	405,891
Caterpillar Inc.	USD		568	377,024	857,847
CSX Corporation	USD		6,957	352,917	468,967
GE Vernova Inc.	USD		435	201,470	724,817
General Electric Company	USD		1,568	613,161	831,107
Howmet Aerospace Inc.	USD		1,349	349,636	514,388
L3Harris Technologies Inc.	USD		852	354,919	351,134
				2,607,677	**4,154,151**
HEALTH CARE [7.93%]					
AbbVie Inc.	USD		1,187	377,102	423,627
Cardinal Health Inc.	USD		1,330	370,511	448,103
Eli Lilly & Company	USD		712	805,687	1,211,177
Johnson & Johnson	USD		2,520	623,053	907,686
				2,176,353	**2,990,593**
COMMUNICATION SERVICES [7.50%]					
Alphabet Inc.	USD		3,859	997,717	1,933,785
Meta Platforms Inc.	USD		1,120	934,922	894,752
				1,932,639	**2,828,537**
CONSUMER DISCRETIONARY [6.84%]					
Amazon.com Inc.	USD		4,170	933,797	1,409,567
Compagnie Financiere Richemont SA	CHF		1,267	376,769	414,871
Industria de Diseno Textil SA	EUR		4,268	370,033	381,225
The TJX Companies Inc.	USD		1,747	211,118	375,369
				1,891,717	**2,581,032**

Ninepoint Focused Global Dividend Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [95.84%] (cont'd)					
CONSUMER STAPLES [5.67%]					
Anheuser-Busch InBev SA/NV	EUR		3,192	358,822	375,842
Costco Wholesale Corporation	USD		412	339,065	546,613
The Coca-Cola Company	USD		4,345	433,894	500,810
Walmart Inc.	USD		4,461	299,590	716,575
				1,431,371	**2,139,840**
ENERGY [4.44%]					
Chevron Corporation	USD		1,381	369,097	324,658
Exxon Mobil Corporation	USD		3,497	543,200	678,079
Suncor Energy Inc.			4,039	298,079	308,176
The Williams Companies Inc.	USD		3,465	301,636	365,324
				1,512,012	**1,676,237**
UTILITIES [1.90%]					
Engie SA	EUR		7,573	334,074	338,584
NextEra Energy Inc.	USD		3,022	349,302	376,178
				683,376	**714,762**
REAL ESTATE [1.25%]					
Welltower Inc.	USD		1,466	342,467	471,906
				342,467	**471,906**
MATERIALS [0.96%]					
Linde PLC	USD		492	335,814	362,105
				335,814	**362,105**
Total equities				**25,968,866**	**36,158,192**
SHORT-TERM INVESTMENTS [1.39%]					
Government of Canada, 2.090%		Jul 15, 2026	527,000	526,516	526,505
Total short-term investments				**526,516**	**526,505**
Transaction costs *(note 3)*				(13,235)	-
Total investments [97.23%]				**26,482,147**	**36,684,697**
Cash and other assets less liabilities [2.77%]					1,043,353
Total Net Assets attributable to holders of redeemable units [100.00%]					**37,728,050**

*All par values are in Canadian Dollars unless otherwise noted

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the S&P Global 1200 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 ($)	3,395,525	3,064,455
As a % of Net Assets attributable to holders of redeemable units (%)	9.00	9.00

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	31,486,114	-	31,486,114	83.46	314,861
Euro	1,109,883	-	1,109,883	2.94	11,099
Swiss Franc	415,613	-	415,613	1.10	4,156
Danish Krone	1,518	-	1,518	-	15.00
Total	**33,013,128**	**-**	**33,013,128**	**87.50**	**330,131**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	29,118,236	-	29,118,236	85.52	291,182
Pound Sterling	1,142,976	-	1,142,976	3.36	11,430
Euro	364,491	-	364,491	1.07	3,645
Swiss Franc	354,611	-	354,611	1.04	3,546
Danish Krone	1,513	-	1,513	0.00	15
Total	30,981,827	-	30,981,827	90.99	309,818

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, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	1.39	-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Information Technology	32.03	30.40
Financials	16.31	19.61
Industrials	11.01	10.67
Health Care	7.93	9.34
Communication Services	7.50	7.44
Consumer Discretionary	6.84	9.02
Consumer Staples	5.67	6.05
Energy	4.44	4.21
Utilities	1.90	1.12
Real Estate	1.25	1.10
Materials	0.96	1.50
Short-term Investments	1.39	-
Cash and other assets less liabilities	2.77	(0.46)
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

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

	June 30, 2026 (%)	December 31, 2025 (%)
United States	83.33	86.32
Canada	9.89	8.71
Switzerland	1.10	1.04
France	1.01	1.03
Belgium	1.00	-
Spain	0.90	-
United Kingdom	-	3.36
Cash and other assets less liabilities	2.77	(0.46)
Total Net Assets attributable to holders of redeemable units	**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	36,158,192	-	-	36,158,192
Short-term Investments	-	526,505	-	526,505
Total	**36,158,192**	**526,505**	**-**	**36,684,697**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	34,205,120	-	-	34,205,120

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	1,241,289	34,795	16,552	(113,402)	1,179,234
Series A1	100,461	-	1,181	(7,829)	93,813
Series D	197,867	5,139	3,284	(7,176)	199,114
Series F	586,207	46,412	7,183	(39,158)	600,644
Series F1	58,830	1,813	650	(1,663)	59,630

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	1,255,957	32,078	18,729	(80,674)	1,226,090
Series A1	114,808	-	1,504	(3,723)	112,589
Series D	203,339	6,190	3,695	(13,989)	199,235
Series F	630,627	17,005	7,504	(54,284)	600,852
Series F1	56,414	-	668	-	57,082

Management Fees (note 10)

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

Series	Management Fees (Up to) (%)
Series A	2.00%
Series A1	1.95%
Series D	1.00%
Series F	1.00%
Series F1	0.95%
Series P	1.80%
Series PF	0.80%
Series Q	1.70%
Series QF	0.70%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

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	336,769	-
Collateral received	356,741	-
Collateral as a percentage of securities loaned (%)	106	-

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	155	890
Securities lending charges	(62)	(356)
Net securities lending income received by the Fund	93	534
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 12)

During the periods ended June 30, 2026 and 2025, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	1,089	2,464

Ninepoint Cannabis & Alternative Health Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**519,089**	6,039,410
Cash *(note 9)*	**1,499,448**	258,369
Due from broker	**1,394,304**	-
Subscriptions receivable	**100**	53
Dividends receivable	**7,028**	7,028
Interest receivable	**593**	593
Total assets	**3,420,562**	6,305,453
Liabilities		
Current liabilities		
Redemptions payable	**5,595**	5,238
Management fees payable *(note 10)*	**5,694**	-
Accrued expenses	**39,736**	57,466
Total liabilities	**51,025**	62,704
Net assets attributable to holders of redeemable units	**3,369,537**	6,242,749
Net Assets attributable to holders of redeemable units per series		
Series A	**1,781,335**	2,528,276
Series D	**60,975**	104,400
Series F	**1,527,227**	3,610,073
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***		
Series A	**9.95**	9.92
Series D	**6.97**	6.91
Series F	**10.81**	10.72

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Cannabis & Alternative Health Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**516**	1,842
Dividends *(note 3)*	**11,289**	56,944
Net realized gains (losses) on sales of investments	**(827,384)**	(4,554,363)
Net realized gains (losses) on option contracts	**-**	19,888
Net change in unrealized appreciation (depreciation) in the value of investments	**647,445**	3,265,950
Net realized gains (losses) on foreign exchange	**3,303**	(61,621)
Securities lending income	**-**	7,502
Total income (loss)	**(164,831)**	(1,263,858)
Expenses ***(note 10, 11)***		
Management fees	**43,097**	77,029
Unitholder reporting fees	**23,274**	32,158
Filing fees	**11,336**	9,656
Audit fees	**9,163**	9,631
Transaction costs *(note 3)*	**6,020**	7,286
Legal fees	**5,821**	10,473
Administrative fees	**4,426**	12,177
Independent Review Committee fees *(note 13)*	**1,792**	2,870
Withholding taxes	**1,444**	3,853
Custodial fees	**1,136**	15,091
Securities borrowing fees	**232**	-
Dividends paid on investments sold short	**-**	404
Total expenses	**107,741**	180,628
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(272,572)**	(1,444,486)

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

Ninepoint Cannabis & Alternative Health Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**6,242,749**	11,601,888
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(272,572)**	(1,444,486)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**95,986**	899,025
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(2,696,626)**	(5,330,482)
	(2,600,640)	(4,431,457)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(2,873,212)**	(5,875,943)
Net Assets attributable to holders of redeemable units, end of period	**3,369,537**	5,725,945

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

Ninepoint Cannabis & Alternative Health Fund

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 units from operations	**(272,572)**	(1,444,486)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(4,706)**	59,615
Net realized (gains) losses on sales of investments	**827,384**	4,554,363
Net realized (gains) losses on option contracts	**-**	(19,888)
Net change in unrealized (appreciation) depreciation in the value of investments	**(647,445)**	(3,265,950)
Purchases of investments	**(440,415)**	(836,310)
Proceeds from sale of investments	**4,386,493**	5,280,386
Net increase (decrease) in other assets and liabilities	**(12,036)**	3,804
Net cash provided by (used in) operating activities	**3,836,703**	4,331,534
Cash flows from financing activities		
Proceeds from redeemable units issued	**41,167**	220,274
Redemption of redeemable units	**(2,641,497)**	(4,750,131)
Net cash provided by (used in) financing activities	**(2,600,330)**	(4,529,857)
Foreign exchange gains (losses) on cash	**4,706**	(59,615)
Net increase (decrease) in cash	**1,236,373**	(198,323)
Cash (Bank indebtedness), beginning of period	**258,369**	1,135,889
Cash (Bank indebtedness), end of period	**1,499,448**	877,951
Supplemental Information*		
Interest received	**516**	1,842
Dividends received, net of withholding taxes	**9,845**	55,836
Dividends paid	**-**	404

*Information provided relates to the operating activities of the Fund

Ninepoint Cannabis & Alternative Health Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Expiry Date	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [9.05%]					
CANNABIS [5.19%]					
Fire & Flower Holdings Corporation			20,899	201,019	-
Glass House Brands Inc.	USD		4,000	39,635	69,191
Green Thumb Industries Inc.			8,300	135,934	98,177
Hemp Hydrate Brands Corporation*	USD		745,098	134,305	-
Hemp Hydrate International Holdings Limited*			1,000,000	500,000	-
OG DNA Genetics Inc.*	USD		300,000	400,305	-
Segra International Corporation*			39	350,000	-
ZYUS Life Sciences Corporation			19,910	28,264	7,393
				1,789,462	**174,761**
PHARMACEUTICALS & HEALTH TECHNOOGY [3.86%]					
Cellibre Inc., Class A, preferred shares*	USD		6,465	309,400	97,375
Cellibre Inc., Class A2-1, preferred shares*	USD		2,164	23,180	32,594
				332,580	**129,969**
Total equities				**2,122,042**	**304,730**
WARRANTS [6.36%]					
CANNABIS [6.36%]					
Leef Brands Inc.		Dec 1, 2028	2,609,360	-	214,359
Total warrants				**-**	**214,359**
Transaction costs *(note 3)*				(755)	-
Total Investments [15.41%]				**2,121,287**	**519,089**
Cash and other assets less liabilities [84.59%]					2,850,448
Total Net Assets attributable to holders of redeemable units [100.00%]					**3,369,537**

* Private company

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

Financial Risk Management (note 6)

Investment Objective

The investment objective of 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 Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if a blended index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 blended 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 ($)	252,715	474,449
As a % of Net Assets attributable to holders of redeemable units (%)	7.50	7.60

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	1,667,203	-	1,667,203	49.48	16,672

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	3,171,602	-	3,171,602	50.80	31,716

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Cannabis	5.19	51.30
Pharmaceuticals & Health Technology	3.86	20.60
Other Wellness	-	17.25
Organics, Supplements & Neutraceuticals	-	2.37
Warrants	6.36	5.22
Cash and other assets less liabilities	84.59	3.26
Total Net Assets attributable to holders of redeemable units	**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	167,368	-	137,362	304,730
Warrants	-	214,359	-	214,359
Total	**167,368**	**214,359**	**137,362**	**519,089**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	5,555,000	1,093	157,167	5,713,260
Warrants	10,000	316,150	-	326,150
Total	5,565,000	317,243	157,167	6,039,410

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	157,167
Purchases and capitalized interest	-
Sales and paydowns	-
Transfers in (out)	7,393
Realized gains (losses)	-
Change in unrealized appreciation (depreciation) in the value of investments	(27,198)
Balance, end of period	**137,362**
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(27,198)

December 31, 2025

	Equities ($)	Convertible Debentures ($)
Balance, beginning of year	164,598	375,235
Purchases and capitalized interest	-	-
Sales and paydowns	-	(471,718)
Transfers in (out)	-	-
Realized gains (losses)	-	(6,388)
Change in unrealized appreciation (depreciation) in the value of investments	(7,431)	102,871
Balance, end of year	157,167	-
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(7,431)	-

The Fund's Level 3 securities consist of private equity and/or private convertible debenture 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 units of the Fund.

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	254,781	1,665	-	(77,496)	178,950
Series D	15,097	2,453	-	(8,807)	8,743
Series F	336,833	6,492	-	(202,050)	141,275

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	643,216	19,152	-	(374,240)	288,128
Series D	27,695	1,427	-	(6,104)	23,018
Series F	546,952	85,175	-	(237,253)	394,874

Management Fees (note 11)

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

Series	Management Fees (Up to) (%)
Series A	2.25%
Series D	1.25%
Series F	1.25%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
23,693,303	591,379	2039
-	70,913	2040
-	618,786	2042
-	350,725	2043
-	508,097	2044
-	243,460	2045

Securities Lending (note 3)

As at June 30, 2026 and December 31, 2025, the Fund did not have securities on loan and related collateral.

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	-	12,503
Securities lending charges	-	(5,001)
Net securities lending income received by the Fund	-	7,502
Net securities lending income as a percentage of gross securities lending income (%)	-	60

Ninepoint Global Macro Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**11,172,320**	12,484,830
Cash *(note 9)*	**1,505,132**	5,092,753
Broker margin *(note 9)*	**1,495,216**	4,591,675
Subscriptions receivable	**48,175**	-
Unrealized appreciation on futures contracts *(note 3, 5)*	**524,098**	-
Total assets	**14,744,941**	22,169,258
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts *(note 3, 5)*	**-**	331,451
Redemptions payable	**15,190**	1,113
Management fees payable *(note 10)*	**24,729**	-
Accrued expenses	**23,582**	35,374
Total liabilities	**63,501**	367,938
Net Assets attributable to holders of redeemable units	**14,681,440**	21,801,320
Net Assets attributable to holders of redeemable units per series		
Series A	**590,796**	685,585
Series A1	**306,699**	408,792
Series D	**359,539**	361,539
Series F	**436,827**	450,001
Series F1	**12,987,579**	19,895,403
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**10.15**	9.65
Series A1	**11.39**	10.85
Series D	**10.41**	9.88
Series F	**10.37**	9.83
Series F1	**11.50**	10.93

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Global Macro Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**119,506**	59,207
Net realized gains (losses) on sales of investments	**67**	-
Net realized gains (losses) on futures contracts	**37,385**	(2,991,192)
Net change in unrealized appreciation (depreciation) in the value of investments	**(518)**	-
Net change in unrealized appreciation (depreciation) on futures contracts	**855,549**	(2,159,249)
Net realized gains (losses) on foreign exchange	**1,186**	(17,629)
Other income	**-**	1,376
Total income (loss)	**1,013,175**	(5,107,487)
Expenses ***(note 10, 11)***		
Management fees	**160,778**	234,748
Unitholder reporting fees	**23,789**	20,320
Interest expense and bank charges	**17,950**	14,963
Administrative fees	**14,074**	25,930
Filing fees	**14,022**	11,141
Audit fees	**6,466**	5,362
Legal fees	**5,598**	10,304
Transaction costs *(note 3)*	**3,936**	7,927
Independent Review Committee fees *(note 13)*	**1,724**	2,822
Custodial fees	**299**	65
Performance fees	**-**	434
Total expenses	**248,636**	334,016
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**764,539**	(5,441,503)

Ninepoint Global Macro Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**21,801,320**	18,660,450
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**764,539**	(5,441,503)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**2,162,673**	15,605,858
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(10,047,092)**	(5,908,726)
	(7,884,419)	9,697,132
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(7,119,880)**	4,255,629
Net Assets attributable to holders of redeemable units, end of period	**14,681,440**	22,916,079

Ninepoint Global Macro Fund

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 units from operations	**764,539**	(5,441,503)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(1,169)**	1,992
Net realized (gains) losses on sales of investments	**(67)**	-
Net realized (gains) losses on futures contracts	**(37,385)**	2,991,192
Net change in unrealized (appreciation) depreciation in the value of investments	**518**	-
Net change in unrealized (appreciation) depreciation on futures contracts	**(855,549)**	2,159,249
Purchases of investments	**(51,186,092)**	-
Proceeds from sale of investments	**52,535,536**	-
Futures margin received (paid)	**3,096,459**	(3,020,688)
Net increase (decrease) in other assets and liabilities	**12,937**	16,791
Net cash provided by (used in) operating activities	**4,329,727**	(3,292,967)
Cash flows from financing activities		
Proceeds from redeemable units issued	**2,114,498**	15,588,362
Redemption of redeemable units	**(10,033,015)**	(5,620,343)
Net cash provided by (used in) financing activities	**(7,918,517)**	9,968,019
Foreign exchange gains (losses) on cash	**1,169**	(1,992)
Net increase (decrease) in cash	**(3,588,790)**	6,675,052
Cash (Bank indebtedness), beginning of period	**5,092,753**	13,363,923
Cash (Bank indebtedness), end of period	**1,505,132**	20,036,983
Supplemental Information*		
Interest received	**119,506**	59,207
Interest paid	**17,950**	14,963

*Information provided relates to the operating activities of the Fund

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

Ninepoint Global Macro Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Maturity Date	Par Value*	Average Cost ($)	Fair Value ($)
SHORT-TERM INVESTMENTS [76.10%]				
TREASURY BILLS [76.10%]				
Government of Canada, 2.210%	Jul 15, 2026	4,500,000	4,495,926	4,495,770
Government of Canada, 2.170%	Aug 26, 2026	6,700,000	6,677,193	6,676,550
Total short- term investments			**11,173,119**	**11,172,320**
Total investments [76.10%]			**11,173,119**	**11,172,320**
Currency futures contracts [3.57%] (Schedule 1)				524,098
Cash and other assets less liabilities [20.33%]				2,985,022
Total Net Assets attributable to holders of redeemable units [100.00%]				**14,681,440**

*All par values are in Canadian Dollars unless otherwise noted

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

Futures Contracts (Schedule 1)

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost $(CAD)	Fair Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
Euro/U.S. Dollars	(143)	14-Sep-26	(29,379,143)	(29,043,624)	335,519
Australian Dollar/U.S. Dollars	(88)	14-Sep-26	(8,789,490)	(8,625,343)	164,147
New Zealand Dollar/U.S. Dollars	(7)	14-Sep-26	(581,383)	(565,286)	16,097
British Pound/U.S. Dollars	(9)	14-Sep-26	(1,066,260)	(1,057,438)	8,822
Swiss Franc/U.S. Dollars	(1)	14-Sep-26	(224,793)	(221,167)	3,626
Mexican Peso/U.S. Dollars	(3)	14-Sep-26	(121,153)	(120,877)	276
Japanese Yen/U.S. Dollars	6	14-Sep-26	662,492	658,103	(4,389)
Total			**(39,499,730)**	**(38,975,632)**	**524,098**

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to generate long-term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund's investment objective, the Fund will utilize several investment trading methodologies at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund's net asset value, calculated on a daily basis.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

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

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	538,583	-	538,583	3.67	5,386
Swedish Krona	16,533	-	16,533	0.11	165
Total	**555,116**	**-**	**555,116**	**3.78**	**5,551**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
Swedish Krona	22,826	-	22,826	0.10	228
U.S. Dollar	(273,288)	-	(273,288)	(1.25)	(2,733)
Total	(250,462)	-	(250,462)	(1.15)	(2,505)

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 held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	76.10	57.27

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Short-term Investments:		
Canadian Treasury Bill	76.10	57.27
Currency Futures Contracts	3.57	(1.57)
Gold Futures Contracts	-	0.05
Cash and other assets less liabilities	20.33	44.25
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Short-term Investments	-	11,172,320	-	11,172,320
Currency Futures Contracts	524,098	-	-	524,098
Total	**524,098**	**11,172,320**	**-**	**11,696,418**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term Investments	-	12,484,830	-	12,484,830
Currency Futures Contracts	(342,191)	-	-	(342,191)
Gold Futures Contracts	10,740	-	-	10,740
Total	(331,451)	12,484,830	-	12,153,379

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	71,031	-	-	(12,812)	58,219
Series A1	37,661	-	-	(10,746)	26,915
Series D	36,600	322	-	(2,370)	34,552
Series F	45,760	-	-	(3,618)	42,142
Series F1	1,820,695	197,584	-	(889,379)	1,128,900

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	103,142	5	-	(21,213)	81,934
Series A1	30,104	27,927	-	(8,256)	49,775
Series D	36,427	173	-	-	36,600
Series F	90,254	1,007	-	(38,319)	52,942
Series F1	1,149,273	1,219,956	-	(447,208)	1,922,021
Series I	54,260	11,012	-	-	65,272

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	2.05%
Series A1	2.25%
Series D	1.75%
Series F	1.55%
Series F1	1.75%
Series QF	1.55%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and paid directly by the unitholders or the Fund and would not exceed the management fee payable on Series A1 units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
97,768	518,380	2040
-	3,478,973	2045

Restricted Cash (note 9)

As at June 30, 2026, restricted cash held for the Fund were $1,022,799 (December 31, 2025 – $1,787,740).

Ninepoint Alternative Credit Opportunities Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**191,945,167**	199,629,192
Cash *(note 9)*	**1,410,892**	333,738
Options purchased *(note 3, 5)*	**159,780**	57,737
Currency options purchased *(note 3, 5)*	**-**	199,599
Swaptions purchased *(note 3, 5)*	**5,705**	26,505
Broker margin *(note 9)*	**17,545**	-
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**-**	20,400
Due from broker	**6,205**	-
Subscriptions receivable	**34,821**	188,325
Interest receivable	**2,009,942**	1,856,259
Total assets	**195,590,057**	202,311,755
Liabilities		
Current liabilities		
Investments sold short *(note 3, 5)*	**94,147,835**	100,222,988
Options written *(note 3, 5)*	**217,872**	24,761
Currency options written *(note 3, 5)*	**-**	48,485
Swaptions written *(note 3, 5)*	**74,993**	15,656
Unrealized depreciation on forward currency contracts *(note 3, 5)*	**434,919**	-
Unrealized depreciation on futures contracts *(note 3, 5)*	**22,550**	-
Distribution payable to unitholders *(note 8)*	**151,218**	191,781
Due to broker	**22,492**	-
Redemptions payable	**138,339**	198,772
Performance fees payable *(note 10)*	**71,626**	863
Management fees payable *(note 10)*	**92,693**	-
Interest payable on securities sold short	**346,933**	540,385
Accrued expenses	**36,935**	76,874
Total liabilities	**95,758,405**	101,320,565
Net assets attributable to holders of redeemable units	**99,831,652**	100,991,190
Net Assets attributable to holders of redeemable units per series		
Series A	**10,800,776**	11,211,582
Series D	**13,688**	13,426
Series F	**83,612,589**	84,274,380
ETF Series	**5,404,599**	5,491,802
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**8.48**	8.62
Series D	**10.01**	10.17
Series F	**8.47**	8.61
ETF Series	**16.89**	17.16

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**4,481,978**	3,999,873
Net realized gains (losses) on sales of investments	**78,237**	161,954
Net realized gains (losses) on option contracts	**346,482**	104,233
Net realized gains (losses) on currency option contracts	**331,921**	(9,357)
Net realized gains (losses) on future option contracts	**(320,620)**	(7,242)
Net realized gains (losses) on swaption contracts	**(90,872)**	-
Net realized gains (losses) on forward currency contracts	**(286,940)**	-
Net realized gains (losses) on futures contracts	**35,615**	24,179
Net change in unrealized appreciation (depreciation) in the value of investments	**91,352**	(288,148)
Net change in unrealized appreciation (depreciation) on option contracts	**41,177**	(64,178)
Net change in unrealized appreciation (depreciation) on currency option contracts	**(208,788)**	140,010
Net change in unrealized appreciation (depreciation) on swaption contracts	**(12,155)**	-
Net change in unrealized appreciation (depreciation) on forward currency contracts	**(455,319)**	-
Net change in unrealized appreciation (depreciation) on futures contracts	**(22,550)**	81,494
Net realized gains (losses) on foreign exchange	**(14,979)**	48,666
Total income (loss)	**3,994,539**	4,191,484
Expenses ***(note 10, 11)***		
Interest on short positions	**989,407**	1,014,321
Management fees	**526,456**	545,908
Securities borrowing fees	**202,787**	343,639
Administrative fees	**100,481**	100,167
Withholding taxes (reclaims)	**76,564**	(45)
Performance fees	**74,288**	85,620
Transaction costs *(note 3, 12)*	**53,206**	13,673
Unitholder reporting fees	**47,120**	47,661
Filing fees	**11,336**	11,282
Audit fees	**11,201**	10,355
Legal fees	**5,452**	9,942
Independent Review Committee fees *(note 13)*	**1,742**	2,781
Custodial fees	**448**	720
Dividends paid on investments sold short	**-**	261,682
Total expenses	**2,100,488**	2,447,706
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,894,051**	1,743,778

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**100,991,190**	101,990,865
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,894,051**	1,743,778
Distributions to holders of redeemable units		
From net investment income	**(3,529,594)**	(2,834,435)
	(3,529,594)	(2,834,435)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**14,204,157**	22,805,390
Reinvestments of distributions to holders of redeemable units	**2,662,799**	1,993,065
Redemption of redeemable units	**(16,390,951)**	(20,098,611)
	476,005	4,699,844
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(1,159,538)**	3,609,187
Net Assets attributable to holders of redeemable units, end of period	**99,831,652**	105,600,052

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

Ninepoint Alternative Credit Opportunities Fund

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 units from operations	**1,894,051**	1,743,778
Adjustments for:		
Foreign exchange (gains) losses on cash	**13,672**	(48,666)
Net realized (gains) losses on sales of investments	**(78,237)**	(161,954)
Net realized (gains) losses on option contracts	**(346,482)**	(104,233)
Net realized (gains) losses on currency option contracts	**(331,921)**	9,357
Net realized (gains) losses on future option contracts	**320,620**	7,242
Net realized (gains) losses on swaptions contracts	**90,872**	-
Net realized (gains) losses on futures contracts	**(35,615)**	(24,179)
Net change in unrealized (appreciation) depreciation in the value of investments	**(91,352)**	288,148
Net change in unrealized (appreciation) depreciation on options contracts	**(41,177)**	64,178
Net change in unrealized (appreciation) depreciation on currency options contracts	**208,788**	(140,010)
Net change in unrealized (appreciation) depreciation on swaption contracts	**12,155**	-
Net change in unrealized (appreciation) depreciation on forward currency contracts	**455,319**	-
Net change in unrealized (appreciation) depreciation on futures contracts	**22,550**	(81,494)
Purchases of investments	**(588,178,480)**	(398,493,416)
Proceeds from sale of investments	**590,418,307**	393,994,143
Net increase (decrease) in other assets and liabilities	**(241,163)**	76,685
Net cash provided by (used in) operating activities	**4,091,907**	(2,870,421)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(907,358)**	(838,405)
Proceeds from redeemable units issued	**13,258,343**	16,536,720
Redemption of redeemable units	**(15,352,066)**	(12,245,520)
Net cash provided by (used in) financing activities	**(3,001,081)**	3,452,795
Foreign exchange gains (losses) on cash	**(13,672)**	48,666
Net increase (decrease) in cash	**1,090,826**	582,374
Cash (Bank indebtedness), beginning of period	**333,738**	183,698
Cash (Bank indebtedness), end of period	**1,410,892**	814,738
Supplemental Information*		
Interest received	**4,251,731**	4,041,079
Interest paid	**1,182,859**	998,294
Dividends received, net of withholding taxes	**-**	9,442
Dividends paid	**-**	261,682

*Information provided relates to the operating activities of the Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
BONDS [166.88%]					
INVESTMENT GRADE BONDS [135.27%]					
Allied Properties Real Estate Investment Trust, Callable, 5.534%		Sep 26, 2028	1,500,000	1,500,000	1,545,923
Aviva PLC, 4.000%		Oct 2, 2030	1,100,000	1,176,967	1,093,374
Bank of Montreal, Callable, 6.534%		Oct 27, 2032	4,000,000	4,246,720	4,168,197
Berkshire Hathaway Energy Company, 3.800%	USD	Jul 15, 2048	1,700,000	1,844,694	1,827,381
Brighthouse Financial Inc., Callable, 3.700%	USD	Jun 22, 2027	1,500,000	1,999,180	2,105,063
Brookfield Infrastructure Finance ULC, Callable, 5.598%		Sep 1, 2055	2,300,000	2,322,516	2,344,880
Brookfield Renewable Partners ULC, Callable, 5.450%		Mar 12, 2055	3,300,000	3,311,006	3,326,922
Canadian Imperial Bank of Commerce, Callable, 4.200%		Apr 7, 2032	5,500,000	5,579,134	5,545,488
Cenovus Energy Inc., Callable, 3.500%		Feb 7, 2028	4,000,000	4,022,200	4,007,631
CNH Industrial Capital Canada Limited, 3.492%		Jan 22, 2030	1,600,000	1,597,952	1,600,857
Chartwell Retirement Residences, Callable, 4.400%		Nov 5, 2029	1,000,000	997,940	1,015,357
CHIP Mortgage Trust, Callable, 4.244%		Jan 28, 2050	2,750,000	2,725,360	2,793,718
CHIP Mortgage Trust, Callable, 3.967%		Sep 1, 2050	1,750,000	1,757,635	1,765,949
CI Financial Corporation, 4.750%		Apr 3, 2028	3,000,000	3,006,360	3,039,203
Coast Capital Savings Federal Credit Union, Callable, 4.517%		Oct 18, 2027	1,560,000	1,578,751	1,579,769
Coast Capital Savings Federal Credit Union, 4.154%		Feb 1, 2028	1,500,000	1,500,075	1,511,420
Co-operators Financial Services Limited, Callable, 3.327%		May 13, 2030	2,100,000	2,069,185	2,063,075
Credit Agricole SA, Callable, 4.186%		Oct 15, 2035	1,000,000	996,450	1,000,005
Empire Life Insurance Company, 6.000%		Dec 11, 2055	750,000	750,000	759,683
Enbridge Inc., Callable, 6.000%	USD	Jan 15, 2077	500,000	694,613	712,916
Enbridge Inc., Callable, 5.375%		Sep 27, 2077	3,750,000	3,819,985	3,814,293
Equitable Bank, 3.990%		Mar 24, 2028	2,750,000	2,739,375	2,768,204
Fairfax India Holdings Corporation, Callable, 5.000%	USD	Feb 26, 2028	1,500,000	1,854,911	2,049,903
Fairstone Bank of Canada, 3.937%		Sep 18, 2028	2,750,000	2,753,053	2,755,404
Federation des caisses Desjardins du Quebec, Callable, 5.035%		Aug 23, 2032	1,000,000	995,660	1,020,200
First Capital Real Estate Investment Trust, Callable, 4.760%		Feb 15, 2035	3,900,000	3,964,350	3,964,595
First National Financial Corporation, Callable, 4.891%		Oct 23, 2030	3,750,000	3,804,188	3,821,688
First National Financial Corporation, 4.288%		Oct 23, 2028	1,250,000	1,250,000	1,263,869
First West Credit Union, 3.691%		Nov 15, 2027	2,800,000	2,807,460	2,800,893
Ford Credit Canada Company, 4.819%		Sep 11, 2028	750,000	759,375	763,713
Fortis Inc., Callable, 5.100%		Dec 4, 2055	3,000,000	3,026,430	3,018,943
General Motors Financial of Canada Limited, Callable, 5.200%		Feb 9, 2028	3,500,000	3,633,525	3,597,397
HomeEquity Bank, 6.552%		Oct 18, 2027	1,500,000	1,500,000	1,547,367
HomeEquity Bank, 4.717%		Jul 17, 2028	3,000,000	3,012,360	3,022,719
iA Financial Corporation Inc., Callable, 5.685%		Jun 20, 2033	2,000,000	2,115,500	2,086,179
Intact Financial Corporation, Callable, 5.642%		Mar 31, 2086	800,000	800,000	797,335
Inter Pipeline Limited, Callable, 5.760%		Feb 17, 2028	1,600,000	1,676,656	1,656,715
Keyera Corporation, Callable, 3.934%		Jun 21, 2028	2,250,000	2,285,865	2,269,663
Macquarie Group Limited, Callable, 2.723%		Aug 21, 2029	2,000,000	1,873,095	1,967,562
Manulife Financial Corporation, Callable, 4.061%	USD	Feb 24, 2032	1,750,000	2,458,803	2,467,524
MCAP Commercial L.P., Callable, 4.816%		Mar 4, 2030	2,000,000	2,000,000	2,034,732
MCAP Commercial L.P., Callable, 4.299%		Mar 4, 2031	2,000,000	2,000,000	1,992,008
MCAP Commercial L.P., Callable, 3.384%		Nov 26, 2027	3,321,000	3,251,948	3,320,214
MetLife Inc., Callable, 5.250%	USD	Jan 15, 2054	1,400,000	1,946,594	1,862,925

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
BONDS [166.88%] (cont'd)					
INVESTMENT GRADE BONDS [135.27%] (cont'd)					
Morguard Corporation, 4.307%		Jun 18, 2029	2,250,000	2,250,000	2,260,729
National Bank of Canada, Callable, 5.937%		Dec 22, 2032	3,000,000	3,160,770	3,112,398
North Battleford Power L.P., 4.958%		Dec 31, 2032	253,949	264,175	261,009
Royal Bank of Canada, Callable, 5.010%		Feb 1, 2033	3,250,000	3,370,120	3,333,840
Sagen MI Canada Inc., Callable, 4.950%		Mar 24, 2081	3,400,000	3,212,500	3,221,362
Scotiabank Peru SAA, 6.100%	USD	Oct 1, 2035	1,460,000	1,990,564	2,121,079
The Bank of Nova Scotia, Callable, 8.625%	USD	Oct 27, 2082	1,230,000	1,783,923	1,815,712
The Bank of Nova Scotia, Callable, 3.934%		May 3, 2032	5,000,000	4,944,910	5,034,136
The Toronto-Dominion Bank, Callable, 3.625%	USD	Sep 15, 2031	2,400,000	3,233,278	3,396,202
TransCanada Pipelines Limited, Callable, 5.127%		Nov 19, 2055	2,340,000	2,242,539	2,302,557
TransCanada Trust, Callable, 4.650%		May 18, 2077	3,000,000	3,004,707	3,022,802
Vital Infrastructure Property Trust, 5.019%		Feb 18, 2028	1,250,000	1,250,000	1,269,223
Whitecap Resources Inc., 3.761%		Jun 19, 2028	3,400,000	3,405,580	3,420,737
				134,118,937	**135,042,642**
HIGH YIELD BONDS [17.40%]					
Algonquin Power & Utilities Corporation, Callable, 4.750%	USD	Jan 18, 2082	3,250,000	4,486,587	4,566,500
Bonterra Energy Corporation, Callable, 10.500%		Jan 28, 2030	1,100,000	1,079,276	1,155,000
Coast Capital Savings Federal Credit Union, Callable, 6.325%		Oct 28, 2035	400,000	400,000	405,568
Cominar Real Estate Investment Trust, Callable, 7.800%		Dec 18, 2027	500,000	500,000	500,384
Energy Transfer L.P., Callable, 6.500%	USD	Dec 31, 2079	750,000	1,062,218	1,067,998
International Petroleum Corporation, Callable, 7.500%	USD	Oct 10, 2030	550,000	766,535	791,464
Laurentian Bank of Canada, Callable, 5.095%		Jun 15, 2032	3,250,000	3,270,100	3,282,853
Lucara Capital Sarl, Callable, 12.500%	USD	Mar 27, 2031	1,000,000	1,372,950	1,359,653
MPC Container Ships ASA, 7.375%	USD	Oct 9, 2029	400,000	549,677	574,235
TS Shipping Invest AS, 7.500%	USD	Oct 16, 2030	400,000	558,140	574,059
Wolf Midstream Canada L.P., Callable, 6.400%		Jul 18, 2029	1,500,000	1,500,000	1,554,900
Wolf Midstream Canada L.P., Callable, 5.950%		Jul 18, 2033	1,500,000	1,499,805	1,535,210
				17,045,288	**17,367,824**
PROVINCIAL BONDS [14.21%]					
Province of Alberta, 3.450%		Dec 1, 2043	4,500,000	4,037,312	3,995,535
Province of Ontario, 3.450%		Jun 2, 2045	8,500,000	7,435,135	7,433,762
Province of Ontario, 2.900%		Jun 2, 2049	1,330,000	1,011,292	1,024,289
Province of Quebec, 3.500%		Dec 1, 2045	2,000,000	1,689,533	1,737,835
				14,173,272	**14,191,421**
Total bonds				**165,337,497**	**166,601,887**

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

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
ASSET-BACKED SECURITIES [24.59%]					
Canvas Cards Trust, 4.335%		Jun 15, 2032	750,000	750,000	752,955
Canvas Cards Trust, 4.321%		Jun 15, 2028	500,000	500,000	502,645
CARDS II Trust, 5.813%		Jun 15, 2029	2,000,000	2,000,000	2,027,840
CNH Capital Canada Receivables Trust II, 3.492%		Dec 15, 2032	1,652,798	1,652,798	1,658,128
Cologix Canadian Issuer L.P., Callable, 5.680%		Jan 25, 2027	3,000,000	2,999,710	3,005,700
Eagle Credit Card Trust, 7.116%		Jun 17, 2029	500,000	500,000	523,902
Fortified Trust, 2.464%		Oct 23, 2026	516,000	514,514	513,900
Glacier Credit Card Trust, 6.108%		Sep 20, 2027	1,000,000	1,000,000	1,025,570
Glacier Credit Card Trust, 5.588%		Sep 20, 2026	1,500,000	1,511,550	1,506,435
Glacier Credit Card Trust, 4.728%		Sep 20, 2030	1,500,000	1,500,000	1,519,710
Glacier Credit Card Trust, 4.565%		Sep 20, 2031	1,950,000	1,950,000	1,957,956
GMF Canada Leasing Trust, 3.843%		May 21, 2030	750,000	750,000	750,855
Real Estate Asset Liquidity Trust, 10.000%		Jul 12, 2031	1,000,000	932,114	933,360
Real Estate Asset Liquidity Trust, 7.951%		Jul 12, 2031	1,600,000	1,599,944	1,602,432
Real Estate Asset Liquidity Trust, Callable, 6.264%		Dec 12, 2041	4,427,452	4,458,520	4,447,452
Urbacon DC L.P., Callable, 4.511%		Aug 26, 2030	1,050,000	1,050,000	1,052,027
WTH Car Rental ULC, 4.255%		Aug 20, 2029	750,000	750,000	767,769
Total asset-backed securities				**24,419,150**	**24,548,636**
CONVERTIBLE DEBENTURES [0.69%]					
Bunker Hill Mining Corporation, 7.500%	USD	Mar 31, 2028	500,000	638,850	690,688
Total convertible debentures				**638,850**	**690,688**
EQUITIES [0.11%]					
Bunker Hill Mining Corporation (Oct 2, 2026**)			1,717	8,672	7,564
Bunker Hill Mining Corporation			20,509	98,089	96,392
Total equities				**106,761**	**103,956**
Transaction costs *(note 3)*				(711)	-
Total investment owned [192.27%]				**190,501,547**	**191,945,167**

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

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
SHORT POSITIONS [-94.31%]					
BONDS [-50.40%]					
INVESTMENT GRADE BONDS [-24.31%]					
AltaLink L.P., Callable, 3.717%		Dec 3, 2046	(3,700,000)	(3,159,485)	(3,198,942)
Apollo Global Management Inc., 5.800%	USD	May 21, 2054	(1,400,000)	(1,990,014)	(1,889,607)
Athene Global Funding, 4.609%		Sep 19, 2035	(3,900,000)	(3,827,616)	(3,862,095)
Brookfield Finance II Inc., Callable, 5.399%		Dec 11, 2055	(2,340,000)	(2,329,189)	(2,390,714)
Corebridge Financial Inc., 4.400%	USD	Apr 5, 2052	(1,700,000)	(1,927,344)	(1,950,584)
CU Inc., Callable, 3.763%		Nov 19, 2046	(2,000,000)	(1,707,940)	(1,737,627)
CU Inc., Callable, 2.963%		Sep 7, 2049	(1,400,000)	(1,017,114)	(1,039,381)
EPCOR Utilities Inc., Callable, 3.554%		Nov 27, 2047	(2,700,000)	(2,171,104)	(2,255,861)
Hydro One Inc., Callable, 3.910%		Feb 23, 2046	(3,000,000)	(2,698,370)	(2,679,801)
				(24,048,368)	**(24,263,207)**
GOVERNMENT BONDS [-26.09%]					
Government of Canada, 2.750%		Sep 1, 2027	(1,700,000)	(1,700,646)	(1,702,958)
Government of Canada, 3.250%		Sep 1, 2028	(3,867,000)	(3,923,998)	(3,904,954)
Government of Canada, 2.250%		Jun 1, 2029	(3,782,000)	(3,714,859)	(3,721,037)
Government of Canada, 3.500%		Sep 1, 2029	(2,482,000)	(2,528,813)	(2,527,356)
Government of Canada, 2.250%		Dec 1, 2029	(1,680,000)	(1,643,695)	(1,645,085)
Government of Canada, 1.250%		Jun 1, 2030	(2,550,000)	(2,376,790)	(2,390,814)
Government of Canada, 1.500%		Jun 1, 2031	(2,028,000)	(1,883,190)	(1,887,747)
United States Treasury Notes, 4.125%	USD	Feb 28, 2027	(1,705,000)	(2,421,232)	(2,419,880)
United States Treasury Notes, 3.875%	USD	May 31, 2027	(1,370,000)	(1,866,039)	(1,939,456)
United States Treasury Notes, 3.625%	USD	May 31, 2028	(1,325,000)	(1,784,665)	(1,861,344)
United States Treasury Notes, 3.875%	USD	Jun 30, 2030	(1,460,000)	(1,997,173)	(2,048,078)
				(25,841,100)	**(26,048,709)**
Total bonds				**(49,889,468)**	**(50,311,916)**
SHORT-TERM INVESTMENTS [-43.91%]					
Government of Canada, 1.810%		Sep 9, 2026	(18,500,000)	(18,402,430)	(18,419,157)
Government of Canada, 2.310%		Aug 12, 2026	(16,750,000)	(16,660,220)	(16,705,445)
Government of Canada, 2.330%		Jul 2, 2026	(8,200,000)	(8,148,586)	(8,198,934)
Government of Canada, 2.340%		Oct 21, 2026	(516,000)	(511,175)	(512,383)
Total short-term investments				**(43,722,411)**	**(43,835,919)**
Total investments sold short [-94.31%]				**(93,611,879)**	**(94,147,835)**
Net Investments [97.96%]				**96,889,668**	**97,797,332**
Options purchased [0.16%] (Schedule 1)					159,780
Options written [-0.22%] (Schedule 1)					(217,872)
Swaptions purchased [0.01%] (Schedule 2)					5,705
Swaptions written [-0.07%] (Schedule 2)					(74,993)
Total unrealized depreciation on forward currency contracts [-0.44%] (Schedule 3)					(434,919)
Total unrealized depreciation on futures contracts [-0.02%] (Schedule 4)					(22,550)
Cash and other assets less liabilities [2.62%]					2,619,169
Total Net Assets attributable to holders of redeemable units [100.00%]					**99,831,652**

* All par values are in Canadian Dollars unless otherwise noted

** Securities are restricted for resale until the date indicated

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Paid $(CAD)	Fair Value $(CAD)
Options Purchased						
iShares iBoxx $ Investment Grade Corporate Bond ETF	Put	106.00 USD	31-Jul-26	1,160	18,915	18,097
iShares 20 Plus Year Treasury Bond ETF	Put	78.00 USD	18-Sep-26	750	81,004	12,764
iShares 20 Plus Year Treasury Bond ETF	Put	83.00 USD	20-Nov-26	750	228,703	104,241
iShares iBoxx $ Investment Grade Corporate Bond ETF	Call	111.00 USD	31-Jul-26	1,160	20,560	24,678
Total					**349,182**	**159,780**

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Options Written						
iShares iBoxx $ Investment Grade Corporate Bond ETF	Put	108.00 USD	31-Jul-26	(1,160)	(47,699)	(53,468)
iShares 20 Plus Year Treasury Bond ETF	Put	83.00 USD	18-Sep-26	(750)	(178,107)	(54,780)
iShares 20 Plus Year Treasury Bond ETF	Put	78.00 USD	20-Nov-26	(750)	(105,536)	(28,188)
iShares iBoxx $ Investment Grade Corporate Bond ETF	Call	109.50 USD	31-Jul-26	(1,160)	(105,266)	(81,436)
Total					**(436,608)**	**(217,872)**

Swaption Contracts (Schedule 2)

Description	Fixed Received Rate (%)	Expiration Date	Number of Contracts	Premium Paid $(CAD)	Fair Value $(CAD)
Swaptions Purchased					
CDX North America Investment Grade Index, Series 46, Version 1	0.60	15-Jul-26	55,000,000	90,753	5,705
Total				**90,753**	**5,705**

Description	Fixed Received Rate (%)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Swaptions Written					
CDX North America Investment Grade Index, Series 46, Version 1	0.70	15-Jul-26	(55,000,000)	(43,486)	(1,889)
CDX North America Investment Grade Index, Series 46, Version 1	0.53	15-Jul-26	(55,000,000)	(47,267)	(73,104)
Total				**(90,753)**	**(74,993)**

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Forward Currency Contracts (Schedule 3)

Currency Bought ($)		Currency Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
4,589,904	CAD	(3,300,000)	USD	09-Jul-26	4,678,893	4,589,904	(88,989)
600,000	USD	(850,440)	CAD	09-Jul-26	(850,708)	(850,440)	268
1,500,000	USD	(2,129,939)	CAD	09-Jul-26	2,129,939	2,126,770	(3,169)
271,688	CAD	(200,000)	USD	29-Sep-26	282,513	271,688	(10,825)
2,069,085	CAD	(1,500,000)	USD	08-Oct-26	2,117,911	2,069,085	(48,826)
2,707,680	CAD	(2,000,000)	USD	23-Mar-27	2,801,739	2,707,680	(94,059)
4,106,280	CAD	(3,000,000)	USD	30-Mar-27	4,201,290	4,106,280	(95,010)
4,946,580	CAD	(3,600,000)	USD	02-Apr-27	5,040,889	4,946,580	(94,309)
Total							**(434,919)**

Futures Contracts (Schedule 4)

Treasury Notes Futures Contracts

Futures Details	Number of Contracts	Expiration Date	Notional Average Cost $(CAD)	Fair Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
Five-Year Government of Canada Bond Futures Contract September 2026	(55)	18-Sep-26	(6,197,950)	(6,220,500)	(22,550)
Total			**(6,197,950)**	**(6,220,500)**	**(22,550)**

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to provide investors with income and capital appreciation. The Fund will seek to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, and warrant securities. As at June 30, 2026 and December 31, 2025, if equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	10,396	33,288
As a % of Net Assets attributable to holders of redeemable units (%)	0.01	0.03

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	17,123,347	(16,145,757)	977,590	0.98	9,776

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	23,076,327	-	23,076,327	22.85	230,763

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**June 30, 2026 ($)**	December 31, 2025 ($)
Less than 1 year	(41,064,157)	(37,014,836)
1-5 years	55,720,673	60,905,929
>5 years	83,036,860	75,182,234
Total	**97,693,376**	99,073,327
Impact on Net Assets attributable to holders of redeemable units	2,051,561	2,340,376
Impact on Net Assets attributable to holders of redeemable units (%)	2.06	2.32

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund held debt instruments, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	(51.28)	(32.97)
AA	36.00	19.58
A	9.39	23.60
BBB	84.56	71.22
BB	9.25	9.97
B	1.96	0.76
Not Rated	7.97	5.94
Total	**97.85**	98.10

As at June 30, 2026, 0.69% (December 31, 2025 – 0.75%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans and/or private convertible debentures. The maximum credit risk of the private loans and private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loan or a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risks of these private loans and private convertible debentures.

As at June 30, 2026 and December 31, 2025, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Bonds – Long:		
Investment Grade Bonds	135.27	146.92
High Yield Bonds	17.40	14.57
Provincials Bonds	14.21	13.80
Government Bonds	-	5.03
Asset-Backed Securities	24.59	16.26
Convertible Debentures	0.69	0.75
Equities	0.11	0.33
Bonds – Short:		
Investment Grade Bonds	(24.31)	(26.65)
Government Bonds	(26.09)	(72.58)
Short-term investments – Short	(43.91)	-
Options Purchased	0.16	0.06
Options Written	(0.22)	(0.02)
Currency Options Purchased	-	0.20
Currency Options Written	-	(0.05)
Swaptions Purchased	0.01	0.03
Swaptions Written	(0.07)	(0.02)
Unrealized depreciation on futures contracts	(0.02)	-
Unrealized appreciation on forward currency contracts	-	0.02
Unrealized depreciation on forward currency contracts	(0.44)	-
Cash and other assets less liabilities	2.62	1.35
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

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

	June 30, 2026 (%)	December 31, 2025 (%)
Canada	93.01	88.85
United Arab Emirates	3.04	3.01
United Kingdom	2.70	2.75
Australia	1.97	1.94
Norway	1.16	1.09
France	1.00	5.58
Spain	-	2.00
Ireland	-	1.87
Germany	-	1.87
United States	(4.92)	(10.53)
Options Purchased	0.16	0.06
Options Written	(0.22)	(0.02)
Currency Options Purchased	-	0.20
Currency Options Written	-	(0.05)
Swaptions Purchased	0.01	0.03
Swaptions Written	(0.07)	(0.02)
Unrealized depreciation on futures contracts	(0.02)	-
Unrealized appreciation on forward currency contracts	-	0.02
Unrealized depreciation on forward currency contracts	(0.44)	-
Cash and other assets less liabilities	2.62	1.35
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Bonds – Long	-	166,601,887	-	166,601,887
Bonds – Short	-	(50,311,916)	-	(50,311,916)
Convertible Debentures	-	-	690,688	690,688
Short-term investments – Short	-	(43,835,919)	-	(43,835,919)
Asset-Backed Securities	-	24,548,636	-	24,548,636
Equities	96,392	7,564	-	103,956
Options Purchased	159,780	-	-	159,780
Options Written	(217,872)	-	-	(217,872)
Swaptions Purchased	-	5,705	-	5,705
Swaptions Written	-	(74,993)	-	(74,993)
Futures Contracts	(22,550)	-	-	(22,550)
Forward Currency Contracts	-	(434,919)	-	(434,919)
Total	**15,750**	**96,506,045**	**690,688**	**97,212,483**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds – Long	-	182,117,133	-	182,117,133
Bonds – Short	-	(100,222,988)	-	(100,222,988)
Convertible Debentures	-	-	754,903	754,903
Asset-Backed Securities	-	16,424,279	-	16,424,279
Equities	332,877	-	-	332,877
Options Purchased	57,737	-	-	57,737
Options Written	(24,761)	-	-	(24,761)
Currency Options Purchased	-	199,599	-	199,599
Currency Options Written	-	(48,485)	-	(48,485)
Swaptions Purchased	-	26,505	-	26,505
Swaptions Written	-	(15,656)	-	(15,656)
Forward Currency Contracts	-	20,400	-	20,400
Total	365,853	98,500,787	754,903	99,621,543

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

	Convertible Debentures ($)
Balance, beginning of period	754,903
Purchases and capitalized interest	-
Sales and paydowns	-
Realized gains (losses)	-
Change in unrealized appreciation (depreciation) in the value of investments	(64,215)
Balance, end of period	690,688
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(64,215)

December 31, 2025

	Loans ($)	Convertible Debentures ($)	Guaranteed Linked Notes ($)
Balance, beginning of year	1,697,147	622,416	2,862,250
Purchases and capitalized interest	62,055	-	-
Sales and paydowns	(1,762,603)	-	(2,734,730)
Realized gains (losses)	-	-	(18,670)
Change in unrealized appreciation (depreciation) in the value of investments	3,401	132,487	(108,850)
Balance, end of year	-	754,903	-
Change in unrealized appreciation (depreciation) during the period for investments held at end of year	-	132,487	-

The Fund's Level 3 securities consist of private loans, private convertible debentures and/or guaranteed linked notes 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 units of the Fund.

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2026 and December 31, 2025, the following tables present the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2026

	Amounts offset			**Amounts not offset**		
Financial assets and liabilities	**Gross assets/liabilities ($)**	**Gross assets/liabilities offset ($)**	**Net amounts presented ($)**	**Subject to master netting arrangements ($)**	**Cash collateral received ($)**	**Net ($)**
Forward currency contracts						
Derivative assets	268	(268)	-	-	-	-
Derivative liabilities	(435,187)	268	(434,919)	-	-	(434,919)
Swaption contracts						
Derivative assets	5,705	(5,705)	-	-	-	-
Derivative liabilities	(74,993)	5,705	(69,288)	-	-	(69,288)

December 31, 2025

	Amounts offset			Amounts not offset		
Financial assets and liabilities	Gross assets/liabilities ($)	Gross assets/liabilities offset ($)	Net amounts presented ($)	Subject to master netting arrangements ($)	Cash collateral received ($)	Net ($)
Forward currency contracts						
Derivative assets	25,776	(5,376)	20,400	-	-	20,400
Derivative liabilities	(5,376)	5,376	-	-	-	-
Currency option contracts						
Derivative assets	199,599	(48,485)	151,114	-	-	151,114
Derivative liabilities	(48,485)	48,485	-	-	-	-
Swaption contracts						
Derivative assets	26,505	(15,656)	10,849	-	-	10,849
Derivative liabilities	(15,656)	15,656	-	-	-	-

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	1,300,704	282,726	22,999	(332,503)	1,273,926
Series D	1,320	-	47	-	1,367
Series F	9,787,248	1,256,338	289,134	(1,461,462)	9,871,258
Series I	-	-	-	-	-
Series QF	-	-	-	-	-
ETF Series	320,000	60,000	-	(60,000)	320,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	1,116,913	313,521	13,998	(139,508)	1,304,924
Series D	1,575	-	42	-	1,617
Series F	10,081,657	1,405,694	210,097	(2,068,235)	9,629,213
Series I	112,975	12,936	3,867	-	129,778
Series QF	-	627,443	102	(64,399)	563,146
ETF Series	170,000	80,000	-	(10,000)	240,000

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	1.40%
Series D	0.90%
Series F	0.90%
Series QF	0.80%
ETF Series	0.90%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

During the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
15,728,174	-	-

Restricted Investments and Cash (note 9)

As at June 30, 2026, restricted investments and cash held for the Fund were $102,306,030 (December 31, 2025 – $108,725,842).

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the table below.

December 31, 2025

Series	Units	Fair Value of Units ($)
ETF Series	100	1,716

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the periods ended June 30, 2026 and 2025, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund, and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	June 30, 2026		June 30, 2025	
	Fair Value ($)	**As a % of Net Assets attributable to holders of redeemable units (%)**	Fair Value ($)	As a % of Net Assets attributable to holders of redeemable units (%)
Highest aggregate short-selling leverage	100,291,142	100.46	106,539,353	100.89
Lowest aggregate short-selling leverage	86,045,443	86.19	84,895,878	80.39

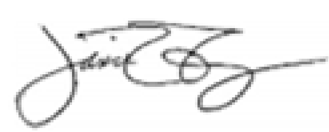
Ninepoint Energy Income Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**159,932,529**	101,455,896
Cash *(note 9)*	**-**	8,747,604
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**-**	2,797,102
Subscriptions receivable	**101,240**	670
Dividends receivable	**407,037**	635,841
Total assets	**160,440,806**	113,637,113
Liabilities		
Current liabilities		
Bank indebtedness	**10,168,730**	-
Option written *(note 3, 5)*	**536,286**	-
Unrealized depreciation on forward currency contracts *(note 3, 5)*	**811,085**	-
Distribution payable to unitholders *(note 8)*	**1,322,072**	567,877
Redemptions payable	**719,427**	1,165,785
Management fees payable *(note 10)*	**229,405**	-
Performance fees payable *(note 10)*	**18,039**	-
Accrued expenses	**83,618**	106,849
Total liabilities	**13,888,662**	1,840,511
Net assets attributable to holders of redeemable units	**146,552,144**	111,796,602
Net Assets attributable to holders of redeemable units per series		
Series A	**13,400,146**	10,338,371
Series D	**107,015**	96,418
Series F	**21,184,683**	19,975,551
Series S	**1,012,117**	933,487
Series SF	**2,304,366**	2,405,421
ETF Series	**108,543,817**	78,047,354
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**10.13**	9.14
Series D	**10.44**	9.51
Series F	**10.46**	9.44
Series S	**10.64**	9.38
Series SF	**10.34**	9.74
ETF Series	**21.69**	19.06
Series A ($U.S. Dollar Option)	**7.14**	6.66
Series F ($U.S. Dollar Option)	**7.38**	6.88

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR



James Fox
DIRECTOR

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

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**121,755**	-
Dividends *(note 3)*	**2,611,710**	4,501,742
Net realized gains (losses) on sales of investments	**26,703,819**	(29,650,645)
Net realized gains (losses) on option contracts	**3,578,563**	843,268
Net realized gains (losses) on forward currency contracts	**2,739,949**	(7,753,338)
Net change in unrealized appreciation (depreciation) in the value of investments	**(4,671,720)**	17,949,947
Net change in unrealized appreciation (depreciation) on option contracts	**235,408**	(43,315)
Net change in unrealized appreciation (depreciation) on forward currency contracts	**(3,608,187)**	10,458,219
Net realized gains (losses) on foreign exchange	**269,210**	(196,990)
Securities lending income	**1,403**	8,041
Total income (loss)	**27,981,910**	(3,883,071)
Expenses ***(note 10, 11)***		
Performance fees	**5,514,285**	-
Management fees	**1,140,099**	1,384,687
Transaction costs *(note 3, 12)*	**593,947**	329,631
Withholding taxes	**95,297**	171,076
Unitholder reporting fees	**67,712**	103,351
Administrative fees	**67,215**	81,718
Filing fees	**11,500**	10,667
Audit fees	**9,509**	7,043
Custodial fees	**7,674**	9,182
Legal fees	**5,764**	10,353
Independent Review Committee fees *(note 13)*	**1,774**	2,837
Other expenses	**979**	-
Interest expense and bank charges	**-**	7,877
Total expenses	**7,515,755**	2,118,422
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**20,466,155**	(6,001,493)

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

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**111,796,602**	186,928,586
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**20,466,155**	(6,001,493)
Distributions to holders of redeemable units		
From net investment income	**(8,295,646)**	(5,797,285)
	(8,295,646)	(5,797,285)
Redeemable unit transactions *(note 7)*		
Proceeds from redeemable units issued	**50,681,385**	9,288,924
Reinvestments of distributions to holders of redeemable units	**1,052,448**	767,741
Redemption of redeemable units	**(29,148,800)**	(40,368,246)
	22,585,033	(30,311,581)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**34,755,542**	(42,110,359)
Net Assets attributable to holders of redeemable units, end of period	**146,552,144**	144,818,227

Ninepoint Energy Income Fund

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 units from operations	**20,466,155**	(6,001,493)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(313,722)**	192,849
Net realized (gains) losses on sales of investments	**(26,703,819)**	29,650,645
Net realized (gains) losses on option contracts	**(3,578,563)**	(843,268)
Net change in unrealized (appreciation) depreciation in the value of investments	**4,671,720**	(17,949,947)
Net change in unrealized (appreciation) depreciation on option contracts	**(235,408)**	43,315
Net change in unrealized (appreciation) depreciation on forward currency contracts	**3,608,187**	(10,458,219)
Purchases of investments	**(372,927,228)**	(54,478,566)
Proceeds from sale of investments	**340,832,951**	108,374,682
Net increase (decrease) in other assets and liabilities	**453,017**	(238,703)
Net cash provided by (used in) operating activities	**(33,726,710)**	48,291,295
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(6,489,003)**	(5,293,028)
Proceeds from redeemable units issued	**50,449,950**	6,843,041
Redemption of redeemable units	**(29,464,293)**	(38,665,265)
Net cash provided by (used in) financing activities	**14,496,654**	(37,115,252)
Foreign exchange gains (losses) on cash	**313,722**	(192,849)
Net increase (decrease) in cash	**(19,230,056)**	11,176,043
Cash (Bank indebtedness), beginning of period	**8,747,604**	(229,657)
Cash (Bank indebtedness), end of period	**(10,168,730)**	10,753,537
Supplemental Information*		
Interest received	**121,755**	-
Interest paid	**-**	7,877
Dividends received, net of withholding taxes	**2,745,184**	3,870,199

*Information provided relates to the operating activities of the Fund

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

Ninepoint Energy Income Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [109.13%]				
OIL & GAS EXPLORATION & PRODUCTION [77.51%]				
Cardinal Energy Limited		1,400,000	15,719,625	15,246,000
Chord Energy Corporation	USD	45,000	8,225,624	7,294,769
Devon Energy Corporation	USD	200,000	12,569,000	11,720,418
Diamondback Energy Inc.	USD	40,000	11,016,368	9,971,999
Expand Energy Corporation	USD	50,000	6,837,610	6,466,511
Northern Oil and Gas Inc.	USD	100,000	3,336,445	2,574,124
Ovintiv Inc.		150,000	11,730,656	11,203,500
Permian Resources Corporation	USD	350,000	9,848,562	9,138,494
PrairieSky Royalty Limited		62,200	1,725,428	1,974,228
Strathcona Resources Limited		100,000	4,081,572	3,767,000
Topaz Energy Corporation		150,000	4,129,874	4,467,000
Viper Energy Inc.	USD	250,000	14,633,420	15,033,450
Whitecap Resources Inc.		1,000,000	14,030,685	14,730,000
			117,884,869	**113,587,493**
INTEGRATED OIL & GAS [13.61%]				
Cenovus Energy Inc.		350,000	12,587,382	12,316,500
Suncor Energy Inc.		100,000	7,939,960	7,630,000
			20,527,342	**19,946,500**
OIL & GAS STORAGE & TRANSPORTATION [12.62%]				
Enbridge Inc.		60,000	3,983,662	4,614,600
Rockpoint Gas Storage Inc.		175,000	4,900,000	5,139,750
South Bow Corporation		175,000	7,711,499	8,743,000
			16,595,161	**18,497,350**
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS [4.03%]				
Capital Power Corporation		80,000	4,962,409	5,912,800
			4,962,409	**5,912,800**
OIL & GAS REFINING & MARKETING [1.36%]				
Par Pacific Holdings Inc.	USD	25,000	1,990,100	1,988,386
			1,990,100	**1,988,386**
Total equities			**161,959,881**	**159,932,529**
Transaction costs *(note 3)*			(118,925)	-
Total investments [109.13%]			**161,840,956**	**159,932,529**
Options written [-0.37%] (Schedule 1)				(536,286)
Total unrealized appreciation on forward currency contracts [-0.55%] (Schedule 2)				(811,085)
Cash and other assets less liabilities [-8.21%]				(12,033,014)
Total Net Assets attributable to holders of redeemable units [100.00%]				**146,552,144**

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

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Options Written						
Diamondback Energy Inc.	Put	170.00 USD	17-Jul-26	(140)	(24,174)	(61,055)
PrairieSky Royalty Limited	Put	30.00 CAD	17-Jul-26	(750)	(25,500)	(20,625)
PrairieSky Royalty Limited	Put	29.00 CAD	17-Jul-26	(750)	(13,875)	(11,250)
Rockpoint Gas Storage Inc.	Put	27.00 CAD	17-Jul-26	(1,000)	(26,000)	(19,000)
Diamondback Energy Inc.	Call	190.00 USD	17-Jul-26	(60)	(47,451)	(9,360)
Chord Energy Corporation	Call	125.00 USD	17-Jul-26	(50)	(34,487)	(8,687)
Chord Energy Corporation	Call	120.00 USD	17-Jul-26	(40)	(18,081)	(11,630)
Expand Energy Corporation	Call	90.00 USD	17-Jul-26	(75)	(17,868)	(40,420)
Suncor Energy Inc.	Call	80.00 CAD	17-Jul-26	(150)	(14,980)	(8,925)
Enbridge Inc.	Call	78.00 CAD	17-Jul-26	(90)	(12,555)	(6,750)
Ovintiv Inc.	Call	77.00 CAD	17-Jul-26	(250)	(68,125)	(36,750)
Capital Power Corporation	Call	76.00 CAD	17-Jul-26	(120)	(11,880)	(9,480)
South Bow Corporation	Call	51.00 CAD	17-Jul-26	(300)	(19,500)	(14,550)
Par Pacific Holdings Inc.	Call	50.00 USD	17-Jul-26	(50)	(21,742)	(48,930)
Devon Energy Corporation	Call	45.00 USD	17-Jul-26	(50)	(6,442)	(1,950)
Viper Energy Inc.	Call	44.00 USD	17-Jul-26	(250)	(38,002)	(19,501)
Devon Energy Corporation	Call	43.00 USD	17-Jul-26	(250)	(49,505)	(22,515)
Strathcona Resources Limited	Call	41.00 CAD	17-Jul-26	(20)	(3,170)	(660)
Strathcona Resources Limited	Call	40.00 CAD	17-Jul-26	(100)	(8,400)	(5,800)
Cenovus Energy Inc.	Call	36.00 CAD	17-Jul-26	(525)	(65,738)	(38,588)
PrairieSky Royalty Limited	Call	32.00 CAD	17-Jul-26	(90)	(6,840)	(6,750)
Topaz Energy Corporation	Call	31.00 CAD	17-Jul-26	(150)	(7,800)	(2,475)
Rockpoint Gas Storage Inc.	Call	30.00 CAD	17-Jul-26	(250)	(10,795)	(13,125)
Northern Oil & Gas Inc.	Call	20.00 USD	17-Jul-26	(150)	(9,717)	(3,191)
Permian Resources Corporation	Call	19.00 USD	17-Jul-26	(500)	(43,012)	(24,819)
Whitecap Resources Inc.	Call	15.50 CAD	17-Jul-26	(2,000)	(87,000)	(32,000)
Cardinal Energy Limited	Call	11.00 CAD	17-Jul-26	(2,300)	(55,200)	(57,500)
Total					**(747,839)**	**(536,286)**

Forward Currency Contracts (Schedule 2)

Currency Bought ($)		Currency Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
12,594,648	CAD	(9,245,000)	USD	29-Jan-27	12,981,798	12,594,648	(387,150)
12,557,863	CAD	(9,245,000)	USD	29-Jan-27	12,981,798	12,557,863	(423,935)
Total							**(811,085)**

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

As at June 30, 2026 and December 31, 2025, if the S&P/TSX Composite Energy Sector GICS Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units 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 calculation should these components be modified based on revised assumptions.

	June 30, 2026	December 31, 2025
Impact ($)	16,267,288	13,415,592
As a % of Net Assets attributable to holders of redeemable units (%)	11.10	12.00

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	52,829,465	(25,963,596)	26,865,869	18.33	268,659

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Asset attributable to holders of redeemable units ($)
U.S. Dollar	32,250,653	(25,060,478)	7,190,175	6.43	71,902

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 was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities		
Oil & Gas Exploration & Production	77.51	63.41
Integrated Oil & Gas	13.61	-
Oil & Gas Storage & Transportation	12.62	17.55
Independent Power Producers & Energy Trader	4.03	-
Oil & Gas Refining & Marketing	1.36	-
Oil & Gas Drilling	-	9.79
Options Written	(0.37)	-
Unrealized appreciation on forward currency contracts	-	2.50
Unrealized depreciation on forward currency contracts	(0.55)	-
Cash and other assets less liabilities	(8.21)	6.75
Total Net Assets attributable to holders of redeemable units	**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	159,932,529	-	-	159,932,529
Options Written	(536,286)	-	-	(536,286)
Forward Currency Contracts	-	(811,085)	-	(811,085)
Total	**159,396,243**	**(811,085)**	**-**	**158,585,158**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	101,455,896	-	-	101,455,896
Forward Currency Contracts	-	2,797,102	-	2,797,102
Total	101,455,896	2,797,102	-	104,252,998

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

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2026, the Fund did not hold over-the-counter derivatives that were offset. As at December 31, 2025, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The "Net" column shows the impact on the Fund's Statement of Financial Position if all set-off rights were exercised.

December 31, 2025

	Amounts offset			Amounts not offset		
Financial assets and liabilities	Gross assets/liabilities ($)	Gross assets/liabilities offset ($)	Net amounts presented ($)	Subject to master netting arrangements ($)	Cash collateral received ($)	Net ($)
Forward currency contracts						
Derivative assets	2,891,775	(94,673)	2,797,102	-	-	2,797,102
Derivative liabilities	(94,673)	94,673	-	-	-	-

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	1,130,805	445,154	42,283	(295,069)	1,323,173
Series D	10,140	3,097	311	(3,302)	10,246
Series F	2,116,338	593,850	49,324	(734,883)	2,024,629
Series S	99,568	-	1,208	(5,689)	95,087
Series SF	247,012	392	6,949	(31,455)	222,898
ETF Series	4,095,000	1,810,000	-	(900,000)	5,005,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	3,164,329	75,894	40,058	(1,416,242)	1,864,039
Series D	29,639	12,898	893	(12,942)	30,488
Series F	4,887,574	689,544	43,335	(1,825,123)	3,795,330
Series S	128,399	-	648	(22,530)	106,517
Series SF	916,221	-	6,119	(226,661)	695,679
ETF Series	5,585,000	140,000	-	(550,000)	5,175,000

Management Fees (note 11)

Management fees differ among the series of units 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 S	1.75%
Series SF	0.75%
ETF Series	1.50%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
39,723,494	-	-

Restricted Cash (note 9)

As at June 30, 2026, restricted cash held for the Fund were $51,378,333 (December 31, 2025 — nil).

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	9,875	20,444

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	-	20,329,325
Collateral received	-	21,381,220
Collateral as a percentage of securities loaned (%)	-	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	2,338	13,306
Securities lending charges	(935)	(5,320)
Net securities lending income received by the Fund	1,403	7,986
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 13)

During the periods ended June 30, 2026 and 2025, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	25,453	33,749

Ninepoint Target Income Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**24,329,244**	39,638,376
Cash *(note 9)*	**265,663**	78,571
Subscriptions receivable	**400**	240,058
Interest receivable	**56,182**	71,490
Distribution receivable	**41,764**	51,473
Total assets	**24,693,253**	40,079,968
Liabilities		
Current liabilities		
Options written *(note 3, 5)*	**213,975**	426,422
Distribution payable to unitholders *(note 8)*	**46,843**	84,781
Redemptions payable	**1,600**	16,634
Management fees payable *(note 10)*	**17,560**	-
Accrued expenses	**27,904**	51,124
Total liabilities	**307,882**	578,961
Net assets attributable to holders of redeemable units	**24,385,371**	39,501,007
Net Assets attributable to holders of redeemable units per series		
Series A	**3,894,549**	3,215,125
Series F	**13,558,595**	27,244,351
Series S	**388,226**	403,541
Series SF	**3,205,932**	6,472,040
ETF Series	**3,338,069**	2,165,950
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**9.32**	9.40
Series F	**9.76**	9.79
Series S	**9.49**	9.56
Series SF	**9.94**	9.95
ETF Series	**19.64**	19.69
Series A (U.S. Dollar Option)	**6.57**	6.85
Series F (U.S. Dollar Option)	**6.88**	7.13

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Target Income Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**212,918**	301,667
Distribution income *(note 3)*	**258,414**	180,982
Net realized gains (losses) on sales of investments	**(18,006)**	56,810
Net realized gains (losses) on option contracts	**483,417**	(17,467)
Net realized gains (losses) on swap contracts	**-**	(20,970)
Net change in unrealized appreciation (depreciation) in the value of investments	**(6,588)**	(57,526)
Net change in unrealized appreciation (depreciation) on option contracts	**12,024**	286,787
Net change in unrealized appreciation (depreciation) on swap contracts	**-**	16,944
Net realized gains (losses) on foreign exchange	**4,695**	(4,044)
Securities lending income	**110**	392
Other income	**202**	-
Total income (loss)	**947,186**	743,575
Expenses ***(note 10, 11)***		
Management fees	**125,351**	99,241
Unitholder reporting fees	**25,641**	30,572
Administrative fees	**22,917**	23,170
Filing fees	**11,336**	9,656
Audit fees	**9,591**	8,441
Legal fees	**5,411**	10,341
Custodial fees	**2,699**	3,412
Independent Review Committee fees *(note 13)*	**1,666**	2,833
Transaction costs *(note 3, 12)*	**382**	152
Interest expense and bank charges	**278**	587
Total expenses	**205,272**	188,405
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**741,914**	555,170

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**39,501,007**	29,130,627
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**741,914**	555,170
Distributions to holders of redeemable units		
From net investment income	**(841,907)**	(777,397)
	(841,907)	(777,397)
Redeemable unit transactions *(note 7)*		
Proceeds from redeemable units issued	**9,975,779**	6,067,487
Reinvestments of distributions to holders of redeemable units	**433,629**	287,537
Redemption of redeemable units	**(25,425,051)**	(4,803,231)
	(15,015,643)	1,551,793
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(15,115,636)**	1,329,566
Net Assets attributable to holders of redeemable units, end of period	**24,385,371**	30,460,193

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

Ninepoint Target Income Fund

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 units from operations	**741,914**	555,170
Adjustments for:		
Foreign exchange (gains) losses on cash	**(4,620)**	3,623
Distribution income	**(258,414)**	(180,982)
Net realized (gains) losses on sales of investments	**18,006**	(56,810)
Net realized (gains) losses on option contracts	**(483,417)**	17,467
Net realized (gains) losses on swap contracts	**-**	20,970
Net change in unrealized (appreciation) depreciation in the value of investments	**6,588**	57,526
Net change in unrealized (appreciation) depreciation on option contracts	**(12,024)**	(286,787)
Net change in unrealized (appreciation) depreciation on swap contracts	**-**	(16,944)
Purchases of investments	**(31,451,534)**	(106,502,807)
Proceeds from sale of investments	**47,277,480**	105,971,526
Net increase (decrease) in other assets and liabilities	**19,357**	42,752
Net cash provided by (used in) operating activities	**15,853,336**	(375,296)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(446,216)**	(500,763)
Proceeds from redeemable units issued	**9,009,539**	6,048,077
Redemption of redeemable units	**(24,234,187)**	(4,792,937)
Net cash provided by (used in) financing activities	**(15,670,864)**	754,377
Foreign exchange gains (losses) on cash	**4,620**	(3,623)
Net increase (decrease) in cash	**182,472**	379,081
Cash (Bank indebtedness), beginning of period	**78,571**	134,973
Cash (Bank indebtedness), end of period	**265,663**	510,431
Supplemental Information*		
Interest received	**228,226**	378,573
Interest paid	**278**	587

*Information provided relates to the operating activities of the Fund

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

Ninepoint Target Income Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Callable / Maturity Date	Par Value* / Units	Average Cost ($)	Fair Value ($)
FUNDS [75.95%]				
Ninepoint Cash Management Fund, Series I		1,852,006	18,520,065	18,520,065
Total funds			**18,520,065**	**18,520,065**
SHORT-TERM INVESTMENTS [23.82%]				
CORPORATE BONDS [20.13%]				
General Motors Financial of Canada Limited, Callable, 3.150%	Feb 8, 2027	550,000	550,490	547,631
Hyundai Capital Canada Inc., Callable, 3.196%	Feb 16, 2027	2,500,000	2,512,075	2,504,524
TransCanada Pipelines Limited, Callable, 3.800%	Apr 5, 2027	1,850,000	1,857,930	1,857,870
			4,920,495	**4,910,025**
TREASURY BILLS [3.69%]				
Government of Canada, 2.130%	Jul 15, 2026	900,000	899,174	899,154
			899,174	**899,154**
Total short-term investments			**5,819,669**	**5,809,179**
Total investments [99.77%]			**24,339,734**	**24,329,244**
Options written [-0.88%] (Schedule 1)				(213,975)
Cash and other assets less liabilities [1.11%]				270,102
Total Net Assets attributable to holders of redeemable units [100.00%]				**24,385,371**

*All par values are in Canadian Dollars unless otherwise noted

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

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Options Written						
S&P 500 Index	Put	5600.00 USD	18-Sep-26	(3)	(60,369)	(4,978)
S&P 500 Index	Put	5550.00 USD	18-Sep-26	(4)	(78,442)	(6,297)
Euro Stoxx 50	Put	4600.00 EUR	18-Sep-26	(12)	(20,550)	(1,313)
S&P 500 Index	Put	5750.00 USD	18-Dec-26	(5)	(104,343)	(31,166)
S&P 500 Index	Put	5650.00 USD	18-Dec-26	(4)	(80,621)	(22,720)
Euro Stoxx 50	Put	4850.00 EUR	18-Dec-26	(7)	(14,406)	(3,766)
S&P 500 Mini Index	Put	575.00 USD	18-Dec-26	(2)	(4,864)	(1,249)
Euro Stoxx 50	Put	4700.00 EUR	19-Mar-27	(5)	(13,897)	(3,974)
S&P 500 Mini Index	Put	580.00 USD	19-Mar-27	(10)	(29,912)	(11,169)
S&P 500 Mini Index	Put	570.00 USD	19-Mar-27	(15)	(45,574)	(15,423)
S&P 500 Mini Index	Put	560.00 USD	19-Mar-27	(15)	(38,615)	(14,179)
S&P 500 Mini Index	Put	550.00 USD	19-Mar-27	(25)	(71,299)	(21,788)
S&P 500 Mini Index	Put	630.00 USD	17-Jun-27	(10)	(25,341)	(22,997)
S&P 500 Mini Index	Put	620.00 USD	17-Jun-27	(20)	(45,105)	(42,576)
Euro Stoxx 50	Put	5200.00 EUR	18-Jun-27	(5)	(10,678)	(10,380)
Total					**(644,016)**	**(213,975)**

Financial Risk Management (note 6)

Investment Objective

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

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. As at June 30, 2026, 75.95% (December 31, 2025 - 56.63%) of the Fund’s Net Assets attributable to holders of redeemable units were invested in units of an investment fund ("Underlying Fund") managed by the Manager, to gain exposure to their investment objective 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 of the Fund 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 each Underlying Fund's financial statements.

Market Risk

a) Other Price Risk

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

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 units as a result of a 1% change in these currencies relative to the U.S. dollar, with all other variables held constant, are shown in the tables below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
Euro	(1,453)	-	(1,453)	(0.01)	(15)
U.S. Dollar	(122,581)	-	(122,581)	(0.50)	(1,226)
Total	**(124,034)**	**-**	**(124,034)**	**(0.51)**	**(1,241)**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
Euro	(24,686)	-	(24,686)	(0.06)	(247)
U.S. Dollar	(264,287)	-	(264,287)	(0.67)	(2,643)
Total	(288,973)	-	(288,973)	(0.73)	(2,890)

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**June 30, 2026 ($)**	December 31, 2025 ($)
Less than 1 year	5,809,179	17,268,311
Total	**5,809,179**	17,268,311
Impact on Net Assets attributable to holders of redeemable units	29,046	17,121
Impact on Net Assets attributable to holders of redeemable units (%)	0.12	0.04

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund held debt instruments, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**June 30, 2026 ($)**	December 31, 2025 ($)
AAA	3.69	5.14
AA	-	5.08
A	10.27	12.10
BBB	9.86	21.40
Total	**23.82**	43.72

As at June 30, 2026 and December 31, 2025, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Funds	75.95	56.63
Short-term Investments:		
Commercial Paper	-	20.06
Corporate Bonds	20.13	18.52
Treasury Bills	3.69	5.14
Options Written	(0.88)	(1.08)
Cash and other assets less liabilities	1.11	0.73
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Short-term Investments	-	5,809,179	-	5,809,179
Funds	18,520,065	-	-	18,520,065
Options Written	(213,975)	-	-	(213,975)
Total	**18,306,090**	**5,809,179**	**-**	**24,115,269**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term Investments	-	17,268,311	-	17,268,311
Funds	22,370,065	-	-	22,370,065
Options Written	(426,422)	-	-	(426,422)
Total	21,943,643	17,268,311	-	39,211,954

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

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 nil and nil, respectively (June 30, 2025 – realized gains of nil and change in unrealized appreciation of nil). 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 ($)**	**Carrying amount included in Statement of Financial Position ($)**
Ninepoint Cash Management Fund, Series I	Canada	3.75	493,692,698	18,520,065

December 31, 2025

Underlying Fund	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 Cash Management Fund, Series I	Canada	4.30	520,624,541	22,370,065

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series A	342,078	272,425	9,754	(206,488)	417,769
Series F	2,783,659	639,587	32,266	(2,066,785)	1,388,727
Series I	-	-	-	-	-
Series S	42,216	-	1,021	(2,345)	40,892
Series SF	650,375	-	1,884	(329,749)	322,510
ETF Series	110,000	60,000	-	-	170,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	258,010	151,202	7,774	(60,548)	356,438
Series F	1,428,165	451,393	12,878	(240,506)	1,651,930
Series I	118,184	14,668	3,270	-	136,122
Series S	58,685	-	1,026	(16,180)	43,531
Series SF	971,452	-	4,424	(170,535)	805,341
ETF Series	50,000	-	-	-	50,000

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	1.60%
Series F	0.60%
Series S	1.30%
Series SF	0.30%
ETF Series	0.60%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold units of the Fund. As at December 31, 2025, Ninepoint Financial Group Inc., and its respective subsidiaries, held the following investments as shown in the table below.

December 31, 2025

Series	Units	Fair Value of Units ($)
Series A	182	1,711

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	-	841,236
Collateral received	-	884,556
Collateral as a percentage of securities loaned (%)	-	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	184	653
Securities lending charges	(74)	(261)
Net securities lending income received by the Fund	110	392
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Restricted Investments (note 9)

As at June 30, 2026, restricted investments held for the Fund were $799,248 (December 31, 2025 – $1,187,820).

Ninepoint Crypto and AI Leaders ETF

Statements of Financial Position

(in U.S. Dollars)

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**17,872,161**	24,005,445
Cash	**912,149**	145,396
Dividends receivable	**2,664**	846
Total assets	**18,786,974**	24,151,687
Liabilities		
Current liabilities		
Distribution payable to unitholders *(note 8)*	**-**	7,819
Due to broker	**454,302**	-
Management fees payable *(note 10)*	**12,896**	-
Accrued expenses	**11,477**	29,694
Total liabilities	**478,675**	37,513
Net Assets attributable to holders of redeemable units	**18,308,299**	24,114,174
Net Assets attributable to holders of redeemable units per series		
Series S	**110,576**	85,241
Series SF	**577,017**	597,707
ETF Series	**17,620,706**	23,431,226
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series S	**11.02**	11.16
Series SF	**11.12**	11.20
ETF Series	**18.67**	18.84
Net Assets attributable to holders of redeemable units per series per unit $CAD		
Series S	**15.63**	15.32
Series SF	**15.77**	15.37
ETF Series	**26.48**	25.86

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Crypto and AI Leaders ETF

Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**279**	-
Dividends *(note 3)*	**27,883**	15,085
Net realized gains (losses) on sales of investments	**2,866,937**	3,148,177
Net change in unrealized appreciation (depreciation) in the value of investments	**(3,134,317)**	(1,996,005)
Net realized gains (losses) on foreign exchange	**(18,289)**	48,272
Securities lending income	**4,110**	8,317
Total income (loss)	**(253,397)**	1,223,846
Expenses ***(note 10, 11)***		
Management fees	**76,538**	79,213
Transaction costs *(note 3, 12)*	**30,140**	23,142
Administrative fees	**7,215**	14,010
Filing fees	**6,971**	5,925
Unitholder reporting fees	**5,151**	11,348
Withholding taxes	**4,390**	2,313
Audit fees	**2,036**	4,239
Custodial fees	**946**	1,431
Independent Review Committee fees *(note 13)*	**588**	2,004
Interest expense and bank charges	**522**	762
Legal fees	**498**	36,384
Total expenses	**134,995**	180,771
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(388,392)**	1,043,075

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

Ninepoint Crypto and AI Leaders ETF

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(in U.S. Dollars)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**24,114,174**	24,478,922
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(388,392)**	1,043,075
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**1,377,016**	647,243
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(6,794,499)**	(3,900,705)
	(5,417,483)	(3,253,462)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(5,805,875)**	(2,210,387)
Net Assets attributable to holders of redeemable units, end of period	**18,308,299**	22,268,535

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

Ninepoint Crypto and AI Leaders ETF

Statements of Cash Flows

(in U.S. Dollars)

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 units from operations	**(388,392)**	1,043,075
Adjustments for:		
Foreign exchange (gains) losses on cash	**15,714**	(47,972)
Net realized (gains) losses on sales of investments	**(2,866,937)**	(3,148,177)
Net change in unrealized (appreciation) depreciation in the value of investments	**3,134,317**	1,996,005
Purchases of investments	**(12,843,611)**	(3,297,716)
Proceeds from sale of investments	**19,163,817**	8,127,380
Net increase (decrease) in other assets and liabilities	**(7,139)**	(10,485)
Net cash provided by (used in) operating activities	**6,207,769**	4,662,110
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(7,819)**	-
Proceeds from redeemable units issued	**1,349,124**	647,243
Redemption of redeemable units	**(6,766,607)**	(3,900,705)
Net cash provided by (used in) financing activities	**(5,425,302)**	(3,253,462)
Foreign exchange gains (losses) on cash	**(15,714)**	47,972
Net increase (decrease) in cash	**782,467**	1,408,648
Cash (Bank indebtedness), beginning of period	**145,396**	175,612
Cash (Bank indebtedness), end of period	**912,149**	1,632,232
Supplemental Information*		
Interest received	**279**	-
Interest paid	**522**	762
Dividends received, net of withholding taxes	**21,621**	23,171

*Information provided relates to the operating activities of the Fund

Ninepoint Crypto and AI Leaders ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)
(in U.S. Dollars)

	Currency	Maturity Date	Par value* / Shares / Units	Average Cost ($)	Fair Value ($)
EQUITIES [78.11%]					
INFORMATION TECHNOLOGY [47.06%]					
Advanced Micro Devices Inc.			1,547	216,010	898,668
ASML Holding NV			230	454,302	454,302
Broadcom Inc.			1,769	463,809	668,240
Cipher Digital Inc.			30,391	607,359	744,580
Circle Internet Group Inc.			4,000	465,115	250,520
IREN Limited			11,684	675,613	534,309
NVIDIA Corporation			7,866	861,386	1,573,908
Palo Alto Networks Inc.			2,267	537,088	773,092
Riot Platforms Inc.			26,311	395,986	720,395
Taiwan Semiconductor Manufacturing Company Limited			2,410	872,610	1,150,944
TeraWulf Inc.			34,306	627,716	847,358
				6,176,994	**8,616,316**
FINANCIALS [19.52%]					
Coinbase Global Inc.			5,147	730,920	752,440
Figure Technology Solutions Inc.			24,293	1,020,725	746,038
Galaxy Digital Inc.			29,343	409,637	802,238
Nasdaq Inc.			2,455	217,974	193,503
Robinhood Markets Inc.			10,766	688,218	1,079,614
				3,067,474	**3,573,833**
COMMUNICATION SERVICES [6.33%]					
Alphabet Inc.			3,278	975,603	1,158,216
				975,603	**1,158,216**
CONSUMER DISCRETIONARY [5.20%]					
Amazon.com Inc.			3,998	928,577	952,883
				928,577	**952,883**
Total equities				**11,148,648**	**14,301,248**
DIGITAL ASSET FUNDS [17.79%]					
Bitwise Hyperliquid ETF			7,340	254,058	269,965
CI Galaxy Bitcoin ETF ($USD)			154,719	2,299,141	1,670,965
CI Galaxy Ethereum ETF	CAD		133,661	1,128,851	749,237
Purpose Solana ETF	CAD		143,824	886,665	565,865
Total digital asset funds				**4,568,715**	**3,256,032**
SHORT-TERM INVESTMENTS [1.72%]					
Government of Canada, 2.220%	CAD	Jul 15, 2026	447,000	315,373	314,881
Total short-term investments				**315,373**	**314,881**
Transaction costs *(note 3)*				(21,086)	-
Total investments [97.62%]				**16,011,650**	**17,872,161**
Cash and other assets less liabilities [2.38%]					436,138
Total Net Assets attributable to holders of redeemable units [100.00%]					**18,308,299**

*All par values are in Canadian Dollars unless otherwise noted

(in U.S. Dollars)

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide unitholders with capital appreciation by investing in a diversified portfolio comprised primarily of equity and equity-related securities of companies that give investors exposure to emerging technologies such as Web3, the blockchain, AI-powered solutions, and the digital asset-enabled internet driven by crypto innovations.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. The Fund invests in redeemable units of Digital Asset Funds managed by third-party investment managers to gain exposure to their investment objectives and strategies. As the Fund invests in Digital Asset Funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Digital Asset Funds, obtain and refer to each Digital Asset Fund's financial statements. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities. As at June 30, 2026 and December 31, 2025, if the equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	1,430,125	1,791,714
As a % of Net Assets attributable to holders of redeemable units (%)	7.81	7.43

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 units as a result of a 1% change in these currencies relative to the U.S. dollar, with all other variables held constant, are shown in the tables below.

June 30, 2026

Currency	**Fair Value ($)**	**Forward Currency Contracts ($)**	**Net Exposure ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
Canadian Dollar	2,081,809	-	2,081,809	11.37	20,818

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
Canadian Dollar	4,335,653	-	4,335,653	17.98	43,357

(in U.S. Dollars)

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, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	1.72	-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Information Technology	47.06	30.93
Financials	19.52	25.92
Communication Services	6.33	13.03
Consumer Discretionary	5.20	4.42
Digital Asset Funds	17.79	25.25
Short-term Investments	1.72	-
Cash and other assets less liabilities	2.38	0.45
Total Net Assets attributable to holders of redeemable units	**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	14,301,248	-	-	14,301,248
Digital Asset Funds	3,256,032	-	-	3,256,032
Short-term Investments	-	314,881	-	314,881
Total	**17,557,280**	**314,881**	**-**	**17,872,161**

(in U.S. Dollars)

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	17,917,140	-	-	17,917,140
Digital Asset Funds	6,088,305	-	-	6,088,305
Total	24,005,445	-	-	24,005,445

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

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	**Redeemable units issued**	**Reinvestments of distributions to holders of redeemable units**	**Redeemable units redeemed**	**Redeemable units outstanding at end of period**
Series S	7,636	4,615	-	(2,220)	10,031
Series SF	53,379	15,819	-	(17,299)	51,899
ETF Series	1,243,866	60,000	-	(360,000)	943,866

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series S	-	2,893	-	-	2,893
Series SF	-	14,700	-	-	14,700
ETF Series	1,453,866	30,000	-	(260,000)	1,223,866

Management Fees (note 10)

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

Series	**Management Fees (Up to) (%)**
Series A	1.70%
Series F	0.70%
Series S	1.35%
Series SF	0.35%
ETF Series	0.70%

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

(in U.S. Dollars)

Related Party Holdings

As at June 30, 2026 and December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the tables below.

June 30, 2026

Series	**Units**	**Fair Value of Units ($)**
ETF Series	100	1,867

December 31, 2025

Series	Units	Fair Value of Units ($)
Series S	510	5,692
Series SF	513	5,746
ETF Series	200	3,768

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	-	3,248

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	3,071,793	833,086
Collateral received	3,251,322	88,119
Collateral as a percentage of securities loaned (%)	106	106

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	6,814	13,778
Securities lending charges	(2,704)	(5,511)
Net securities lending income received by the Fund	4,110	8,267
Net securities lending income as a percentage of gross securities lending income (%)	60	60

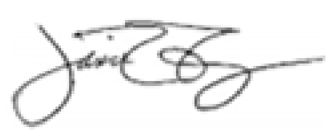
Ninepoint Balanced+ Fund (formerly, Ninepoint Capital Appreciation Fund)

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**53,876,466**	26,688,479
Cash *(note 9)*	**1,819,755**	203,165
Due from broker	**1,072,449**	-
Subscriptions receivable	**99,905**	106,009
Dividends receivable	**88,486**	77,874
Prepaid expenses	**35,700**	-
Total assets	**56,992,761**	27,075,527
Liabilities		
Current liabilities		
Distribution payable to unitholders	**38,624**	30,619
Due to broker	**1,761,101**	-
Redemptions payable	**41,453**	24,387
Management fees payable *(note 10)*	**12,023**	-
Accrued expenses	**-**	6,981
Total liabilities	**1,853,201**	61,987
Net Assets attributable to holders of redeemable units	**55,139,560**	27,013,540
Net Assets attributable to holders of redeemable units per series		
Series A	**7,383,187**	704,335
Series D	**66,034**	34,133
Series F	**24,009,691**	3,215,745
Series S	**6,768,905**	6,788,911
Series SF	**15,749,879**	15,186,935
ETF Series	**1,161,864**	1,083,481
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***		
Series A	**11.54**	10.82
Series D	**11.72**	10.93
Series F	**11.72**	10.92
Series S	**12.15**	11.37
Series SF	**12.47**	11.60
ETF Series	**23.24**	21.67

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Balanced+ Fund (formerly, Ninepoint Capital Appreciation Fund)

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**2,717**	-
Distribution income *(note 3)*	**381,455**	283,014
Dividends *(note 3)*	**50,366**	83,797
Net realized gains (losses) on sales of investments	**565,496**	(163,204)
Net change in unrealized appreciation (depreciation) in the value of investments	**2,157,436**	875,537
Net realized gains (losses) on foreign exchange	**3,144**	1,815
Total income (loss)	**3,160,614**	1,080,959
Expenses ***(note 10, 11)***		
Transaction costs *(note 3)*	**40,585**	1,479
Management fees	**41,808**	125,612
Unitholder reporting fees	**29,910**	20,177
Administrative fees	**28,970**	16,566
Filing fees	**11,131**	14,949
Audit fees	**5,629**	5,345
Legal fees	**5,278**	4,177
Custodial fees	**4,286**	5,207
Withholding taxes	**2,383**	1,532
Independent Review Committee fees *(note 13)*	**1,794**	2,808
Interest expense and bank charges	**525**	321
Total expenses	**172,299**	198,173
Expenses waived or absorbed by the Manager *(note 12)*	**(40,201)**	(46,249)
Net expenses	**132,098**	151,924
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**3,028,516**	929,035

Ninepoint Balanced+ Fund (formerly, Ninepoint Capital Appreciation Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**27,013,540**	23,480,484
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**3,028,516**	929,035
Distributions to holders of redeemable units		
From net investment income	**(962,410)**	(643,754)
	(962,410)	(643,754)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**27,922,937**	5,144,567
Reinvestments of distributions to holders of redeemable units	**748,306**	495,611
Redemption of redeemable units	**(2,611,329)**	(2,444,994)
	26,059,914	3,195,184
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**28,126,020**	3,480,465
Net Assets attributable to holders of redeemable units, end of period	**55,139,560**	26,960,949

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

Ninepoint Balanced+ Fund (formerly, Ninepoint Capital Appreciation Fund)

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 units from operations	**3,028,516**	929,035
Adjustments for:		
Foreign exchange (gains) losses on cash	**(1,174)**	(223)
Distribution income	**(381,455)**	(283,014)
Net realized (gains) losses on sales of investments	**(565,496)**	163,204
Net change in unrealized (appreciation) depreciation in the value of investments	**(2,157,436)**	(875,537)
Purchases of investments	**(29,978,116)**	(8,033,204)
Proceeds from sale of investments	**6,583,168**	5,496,088
Net increase (decrease) in other assets and liabilities	**(41,270)**	(62,670)
Net cash provided by (used in) operating activities	**(23,513,263)**	(2,666,321)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(206,099)**	(139,609)
Proceeds from redeemable units issued	**27,858,527**	5,143,007
Redemption of redeemable units	**(2,523,749)**	(2,361,748)
Net cash provided by (used in) financing activities	**25,128,679**	2,641,650
Foreign exchange gains (losses) on cash	**1,174**	223
Net increase (decrease) in cash	**1,615,416**	(24,671)
Cash (Bank indebtedness), beginning of period	**203,165**	99,585
Cash (Bank indebtedness), end of period	**1,819,755**	75,137
Supplemental Information*		
Interest received	**2,717**	-
Interest paid	**525**	321
Dividends received, net of withholding taxes	**37,371**	76,990

*Information provided relates to the operating activities of the Fund

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

Ninepoint Balanced+ Fund (formerly, Ninepoint Capital Appreciation Fund)

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares / Units	Average Cost ($)	Fair Value ($)
FUNDS [81.16%]				
Canadian Large Cap Leaders Split Corp., Class A		90,003	971,841	1,395,859
Ninepoint Alternative Credit Opportunities Fund, ETF Series		81,740	1,401,502	1,381,884
Ninepoint Diversified Bond Fund, ETF Series		591,941	11,065,335	11,045,905
Ninepoint Energy Fund, ETF Series		89,258	5,836,510	6,850,173
Ninepoint Global Infrastructure Fund, ETF Series		296,939	6,270,716	6,811,931
Ninepoint Global Select Fund, ETF Series		757,837	7,919,551	8,662,077
Ninepoint Gold and Precious Minerals Fund, ETF Series		146,371	4,143,905	4,473,098
Ninepoint Gold Bullion Fund, ETF Series		54,934	1,343,064	1,364,041
Ninepoint Target Income Fund, ETF Series		140,570	2,776,672	2,763,660
Total funds			**41,729,096**	**44,748,628**
EQUITIES [16.55%]				
FINANCIALS [4.40%]				
Canadian Imperial Bank of Commerce		2,836	250,292	463,176
JPMorgan Chase & Company	USD	1,068	366,198	495,804
Morgan Stanley	USD	1,652	404,609	489,770
Royal Bank of Canada		1,651	287,797	484,866
The Toronto-Dominion Bank		2,872	385,878	495,248
			1,694,774	**2,428,864**
CONSUMER STAPLES [3.35%]				
Alimentation Couche-Tard Inc.		5,663	463,502	511,935
Costco Wholesale Corporation	USD	328	416,658	435,168
Loblaw Companies Limited		7,243	428,369	466,015
Walmart Inc.	USD	2,720	390,264	436,916
			1,698,793	**1,850,034**
INFORMATION TECHNOLOGY [3.16%]				
Apple Inc.	USD	1,052	330,782	431,725
Broadcom Inc.	USD	834	266,128	446,810
Microsoft Corporation	USD	791	443,494	418,467
NVIDIA Corporation	USD	1,564	338,947	443,828
			1,379,351	**1,740,830**
COMMUNICATION SERVICES [1.59%]				
Alphabet Inc.	USD	898	271,581	449,997
Meta Platforms Inc.	USD	536	421,668	428,203
			693,249	**878,200**
ENERGY [1.47%]				
Enbridge Inc.		5,780	364,570	444,540
Suncor Energy Inc.		4,777	295,769	364,485
			660,339	**809,025**

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Shares / Units	Average Cost ($)	Fair Value ($)
EQUITIES [16.55%] (cont'd)				
HEALTH CARE [1.01%]				
Eli Lilly & Company	USD	326	467,598	554,555
			467,598	**554,555**
INDUSTRIALS [0.83%]				
Canadian Pacific Kansas City Limited		3,733	411,932	459,010
			411,932	**459,010**
CONSUMER DISCRETIONARY [0.74%]				
Amazon.com Inc.	USD	1,205	372,419	407,320
			372,419	**407,320**
Total equities			**7,378,455**	**9,127,838**
Transaction costs *(note 3)*			(62,950)	-
Total investments [97.71%]			**49,044,601**	**53,876,466**
Cash and other assets less liabilities [2.29%]				1,263,094
Total Net Assets attributable to holders of redeemable units [100.00%]				**55,139,560**

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide to unitholders with long-term growth and capital preservation using a balanced investment approach. The Fund will primarily invest, both directly and indirectly, in a mix of equity and fixed income securities and mutual funds.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. As at June 30, 2026, 81.16% (December 31, 2025 - 80.00%) of the Fund’s Net Assets attributable to holders of redeemable units were invested in units of investment funds ("Underlying Funds") managed by the Manager, to gain exposure to their investment objective 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 Funds. Only direct exposure to significant risks that are relevant to the Fund are discussed here. General information on risks and risk management of the Fund is described in *Note 6: Financial Risk Management* of the Generic Notes. For more information regarding the risks of the Underlying Funds, obtain and refer to each Underlying Fund's financial statements.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities. As at June 30, 2026 and December 31, 2025, if equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	912,784	507,868
As a % of Net Assets attributable to holders of redeemable units (%)	1.66	1.88

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	5,441,768	-	5,441,768	9.87	54,418

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	2,985,726	-	2,985,726	11.05	29,857

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Funds	81.16	80.00
Equities:		
Financials	4.40	6.08
Consumer Staples	3.35	2.87
Information Technology	3.16	3.63
Communication Services	1.59	1.77
Sectors less than 1%	1.57	2.58
Energy	1.47	1.87
Health Care	1.01	-
Cash and other assets less liabilities	2.29	1.20
Total Net Assets attributable to holders of redeemable units	**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 ($)**	**Total ($)**
Funds	44,748,628	-	-	44,748,628
Equities	9,127,838	-	-	9,127,838
Total	**53,876,466**	**-**	**-**	**53,876,466**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Funds	21,609,797	-	-	21,609,797
Equities	5,078,682	-	-	5,078,682
Total	26,688,479	-	-	26,688,479

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

Investments in Underlying Funds

The Underlying Funds invest in a portfolio of assets to generate returns in the form of investment income and capital preservation for its unitholders. The Underlying Funds finance their operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Funds' net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Funds, 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 these investments. Distributions earned from the Underlying Funds are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized gain and change in unrealized appreciation arising from the Underlying Funds as included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2026 are $471,958 and $1,329,414, respectively (June 30, 2025 – realized losses of $58,653 and change in unrealized appreciation of $625,672). The Fund does not provide any additional significant financial or other support to the Underlying Funds. Interests held by the Fund in the Underlying Funds as at June 30, 2026 and December 31, 2025, are shown in the tables below.

June 30, 2026

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 Target Income Fund, ETF Series	Canada	11.33	24,385,371	2,763,660
Ninepoint Global Infrastructure Fund, ETF Series	Canada	9.27	73,511,248	6,811,931
Ninepoint Global Select Fund, ETF Series	Canada	8.31	104,229,002	8,662,077
Ninepoint Diversified Bond Fund, ETF Series	Canada	5.01	220,300,661	11,045,905
Canadian Large Cap Leaders Split Corp., Class A	Canada	2.86	48,820,199	1,395,859
Ninepoint Gold and Precious Minerals Fund, ETF Series	Canada	1.57	285,301,567	4,473,098
Ninepoint Alternative Credit Opportunities Fund, ETF Series	Canada	1.38	99,831,652	1,381,884
Ninepoint Energy Fund, ETF Series	Canada	0.41	1,688,316,443	6,850,173
Ninepoint Gold Bullion Fund, ETF Series	Canada	0.31	438,970,329	1,364,041
				44,748,628

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 Target Income Fund, ETF Series	Canada	3.35	39,501,007	1,322,630
Ninepoint Global Infrastructure Fund, ETF Series	Canada	4.30	61,107,192	2,630,259
Ninepoint Global Select Fund, ETF Series	Canada	14.50	27,769,128	4,026,371
Ninepoint Diversified Bond Fund, ETF Series	Canada	2.69	219,448,435	5,907,723
Canadian Large Cap Leaders Split Corp., Class A	Canada	3.41	25,463,478	867,360
Ninepoint Gold and Precious Minerals Fund, ETF Series	Canada	0.90	319,781,404	2,878,916
Ninepoint Alternative Credit Opportunities Fund, ETF Series	Canada	0.65	100,991,190	652,571
Ninepoint Energy Fund, ETF Series	Canada	0.21	1,257,690,587	2,671,621
Ninepoint Gold Bullion Fund, ETF Series	Canada	0.15	440,476,391	652,346
Total				21,609,797

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	65,101	577,947	8,010	(11,058)	640,000
Series D	3,123	2,432	80	-	5,635
Series F	294,377	1,821,237	22,524	(89,114)	2,049,024
Series S	597,124	-	7,952	(47,897)	557,179
Series SF	1,308,758	1,468	23,931	(70,761)	1,263,396
ETF Series	50,000	-	-	-	50,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	-	11,975	148	-	12,123
Series D	-	3,060	51	-	3,111
Series F	-	125,941	982	(1,003)	125,920
Series S	731,497	64,532	11,773	(93,675)	714,127
Series SF	1,502,298	292,400	34,248	(139,666)	1,689,280
ETF Series	-	-	-	-	-

Management Fees (note 10)

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

Series	Management Fees (Up to) (%)
Series A	1.95%
Series D	0.95%
Series F	0.95%
Series P	1.85%
Series PF	0.85%
Series Q	1.75%
Series QF	0.75%
Series S	1.65%
Series SF	0.65%
ETF Series	0.95%
Series I*	Negotiated by the Unitholder

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

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2026 and December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the tables below.

June 30, 2026

Series	**Units**	**Fair Value of Units ($)**
Series D	3,198	37,476
ETF Series	100	2,324

December 31, 2025

Series	Units	Fair Value of Units ($)
Series A	3,124	33,802
Series D	3,123	34,134
Series F	3,123	34,103
Series S	3,718	42,274
Series SF	3,765	43,674
ETF Series	100	2,167

Sharing Arrangements (note 12)

During the periods ended June 30, 2026 and 2025, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	126	-

Ninepoint Global Select Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 9)*	**102,640,510**	25,722,426
Cash	**1,613,119**	1,992,906
Subscriptions receivable	**134,194**	78,592
Dividends receivable	**29,453**	2,920
Total assets	**104,417,276**	27,796,844
Liabilities		
Current liabilities		
Redemptions payable	**74,685**	-
Management fees payable *(note 11)*	**89,850**	-
Accrued expenses	**23,739**	27,716
Total liabilities	**188,274**	27,716
Net Assets attributable to holders of redeemable units	**104,229,002**	27,769,128
Net Assets attributable to holders of redeemable units per series		
Series A	**16,231,947**	4,813,965
Series D	**56,961**	49,813
Series F	**38,769,511**	16,349,375
Series PF	**1,591,767**	1,375,363
Series Q	**165,810**	-
Series QF	**34,880,921**	-
ETF Series	**12,532,085**	5,180,612
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**11.29**	9.93
Series D	**11.39**	9.96
Series F	**11.39**	9.96
Series PF	**11.40**	9.96
Series Q	**11.05**	-
Series QF	**11.32**	-
ETF Series	**11.39**	9.96
Series A ($U.S. Dollar Option)	**7.96**	7.23
Series F ($U.S. Dollar Option)	**8.03**	7.26

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint Global Select Fund

Statements of Comprehensive Income (Loss)

For the six-month period ended June 30, 2026 and period from June 24, 2025 to June 30, 2025 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**29,888**	-
Dividends *(note 3)*	**249,336**	-
Net realized gains (losses) on sales of investments	**(918,013)**	-
Net realized gains (losses) on option contracts	**(35,721)**	-
Net change in unrealized appreciation (depreciation) in the value of investments	**12,382,512**	-
Net realized gains (losses) on foreign exchange	**45,024**	-
Total income (loss)	**11,753,026**	-
Expenses ***(note 10, 11)***		
Management fees	**248,348**	-
Transaction costs *(note 3)*	**195,239**	-
Administrative fees	**52,465**	-
Withholding taxes	**35,917**	-
Unitholder reporting fees	**32,052**	-
Filing fees	**17,151**	-
Custodial fees	**9,643**	-
Audit fees	**5,861**	-
Legal fees	**3,661**	-
Independent Review Committee fees *(note 13)*	**1,726**	-
Interest expense and bank charges	**1,167**	-
Total expenses	**603,230**	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**11,149,796**	-

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

Ninepoint Global Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month period ended June 30, 2026 and period from June 24, 2025 to June 30, 2025 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**27,769,128**	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**11,149,796**	-
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**75,552,157**	150,000
Reinvestments of distributions to holders of redeemable units	**-**	-
Redemption of redeemable units	**(10,242,079)**	-
	65,310,078	150,000
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**76,459,874**	150,000
Net Assets attributable to holders of redeemable units, end of period	**104,229,002**	150,000

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

Ninepoint Global Select Fund

Statements of Cash Flows

For the six-month period ended June 30, 2026 and period from June 24, 2025 to June 30, 2025 (unaudited)	**2026 ($)**	2025 ($)
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**11,149,796**	-
Adjustments for:		
Foreign exchange (gains) losses on cash	**(68)**	-
Net realized (gains) losses on sales of investments	**918,013**	-
Net realized (gains) losses on option contracts	**35,721**	-
Net change in unrealized (appreciation) depreciation in the value of investments	**(12,382,512)**	-
Purchases of investments	**(217,902,503)**	-
Proceeds from sale of investments	**152,413,197**	-
Net increase (decrease) in other assets and liabilities	**59,340**	-
Net cash provided by (used in) operating activities	**(65,709,016)**	-
Cash flows from financing activities		
Proceeds from redeemable units issued	**75,117,040**	150,000
Redemption of redeemable units	**(9,787,879)**	-
Net cash provided by (used in) financing activities	**65,329,161**	150,000
Foreign exchange gains (losses) on cash	**68**	-
Net increase (decrease) in cash	**(379,855)**	150,000
Cash (Bank indebtedness), beginning of period	**1,992,906**	-
Cash (Bank indebtedness), end of period	**1,613,119**	150,000
Supplemental Information*		
Interest received	**29,888**	-
Interest paid	**1,167**	-
Dividends received, net of withholding taxes	**186,886**	-

*Information provided relates to the operating activities of the Fund

Ninepoint Global Select Fund

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [95.61%]					
INFORMATION TECHNOLOGY [28.98%]					
Aehr Test Systems, Inc.	USD		9,973	1,583,350	1,358,693
Corning Inc.	USD		6,574	1,179,378	2,381,521
Crowdstrike Holdings Inc.	USD		3,154	2,865,860	3,413,648
Datadog Inc.	USD		8,946	2,698,250	3,303,360
DigitalOcean Holdings Inc.	USD		10,851	1,251,833	2,416,602
JFrog Limited	USD		24,829	2,784,785	3,200,224
Lam Research Corporation	USD		3,511	1,347,815	2,157,756
Shopify Inc.			9,626	1,579,747	1,561,915
SK Hynix Inc.	KRW		980	1,957,886	2,377,329
STMicroelectronics NV	USD		19,324	1,846,200	2,052,455
Taiwan Semiconductor Manufacturing Company Limited	USD		8,827	4,421,771	5,978,648
				23,516,875	**30,202,151**
HEALTH CARE [14.92%]					
Argenx SE	USD		1,756	2,211,876	2,310,562
Edwards Lifesciences Corporation	USD		19,718	2,294,698	2,529,719
Eli Lilly & Company	USD		1,768	2,799,825	3,007,530
Guardant Health Inc.	USD		18,976	2,796,940	4,037,714
Natera Inc.	USD		9,516	2,745,141	3,663,507
				12,848,480	**15,549,032**
INDUSTRIALS [12.86%]					
AerCap Holdings NV	USD		9,404	1,880,018	1,944,300
FANUC Corporation	JPY		22,400	1,611,696	1,437,065
Fastenal Company	USD		21,831	1,402,852	1,487,096
GE Vernova Inc.	USD		1,105	1,366,300	1,841,200
Rolls-Royce Holdings PLC	GBP		157,962	3,839,917	4,292,835
Sterling Infrastructure Inc.	USD		2,017	2,453,284	2,401,082
				12,554,067	**13,403,578**
COMMUNICATION SERVICES [7.92%]					
Alphabet Inc.	USD		10,085	4,336,681	5,111,480
Sphere Entertainment Co.	USD		12,799	2,098,585	3,140,872
				6,435,266	**8,252,352**
ENERGY [6.04%]					
Cameco Corporation			9,953	1,544,716	1,438,806
Diamondback Energy Inc.	USD		7,580	2,158,804	1,889,694
Ovintiv Inc.			12,126	838,921	905,690
Technip Energies NV	EUR		38,464	2,302,395	2,064,391
				6,844,836	**6,298,581**
CONSUMER DISCRETIONARY [6.03%]					
Dutch Bros Inc.	USD		37,612	3,631,185	3,830,577
Fast Retailing Company Limited	JPY		3,400	2,273,326	2,455,881
				5,904,511	**6,286,458**
MATERIALS [5.99%]					
Freeport-McMoRan Inc.	USD		30,387	2,837,244	2,710,330
Linde PLC	USD		4,796	3,462,658	3,529,792
				6,299,902	**6,240,122**
FINANCIALS [5.72%]					
ING Groep NV	EUR		53,501	2,183,191	2,398,934
Sumitomo Mitsui Financial Group Inc.	USD		106,406	3,334,896	3,558,465
				5,518,087	**5,957,399**

Ninepoint Global Select Fund

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par value* / Shares	Average Cost ($)	Fair Value ($)
EQUITIES [95.61%] (cont'd)					
CONSUMER STAPLES [3.00%]					
Monster Beverage Corporation	USD		22,961	2,792,380	3,130,094
				2,792,380	**3,130,094**
UTILITIES [2.30%]					
Talen Energy Corporation	USD		4,398	2,165,680	2,396,808
				2,165,680	**2,396,808**
REAL ESTATE [1.85%]					
Equinix Inc.	USD		1,306	1,896,878	1,930,751
				1,896,878	**1,930,751**
Total equities				**86,776,962**	**99,647,326**
SHORT-TERM INVESTMENTS [2.87%]					
Government of Canada, 2.250%		Jul 15, 2026	2,996,000	2,993,239	2,993,184
Total short-term investments				**2,993,239**	**2,993,184**
Transaction costs *(note 3)*				(51,787)	-
Total investments [98.48%]				**89,718,414**	**102,640,510**
Cash and other assets less liabilities [1.52%]					1,588,492
Total Net Assets attributable to holders of redeemable units [100.00%]					**104,229,002**

*All par values are in Canadian Dollars unless otherwise noted

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to capture the growth potential of dividend paying and non-dividend paying global equities and provide capital appreciation by investing in a concentrated portfolio of global innovative leaders.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. 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.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market risk arises from its investments in equity securities. As at June 30, 2026 and December 31, 2025, if prices of equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	9,964,733	2,572,243
As a % of Net Assets attributable to holders of redeemable units (%)	9.56	9.26

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 units 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 ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	82,350,576	-	82,350,576	79.01	823,506
Euro	4,463,325	-	4,463,325	4.28	44,633
Pound Sterling	4,292,835	-	4,292,835	4.12	42,928
Japanese Yen	3,892,946	-	3,892,946	3.73	38,929
South Korean Won	2,377,573	-	2,377,573	2.28	23,776
Total	**97,377,255**	**-**	**97,377,255**	**93.42**	**973,772**

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	20,731,409	-	20,731,409	74.66	207,314
Pound Sterling	971,677	-	971,677	3.50	9,717
Japanese Yen	572,608	-	572,608	2.06	5,726
Euro	541,891	-	541,891	1.95	5,419
Total	22,817,585	-	22,817,585	82.17	228,176

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, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below. As at December 31, 2025, the Fund did not have a significant exposure to credit risk.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	2.87	-

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 units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Equities:		
Information Technology	28.98	18.29
Health Care	14.92	14.36
Industrials	12.86	12.99
Communication Services	7.92	12.37
Energy	6.04	10.39
Consumer Discretionary	6.03	7.59
Materials	5.99	6.50
Financials	5.72	5.48
Consumer Staples	3.00	2.83
Utilities	2.30	1.83
Real Estate	1.85	-
Short-term Investments	2.87	-
Cash and other assets less liabilities	1.52	7.37
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

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

	June 30, 2026 (%)	December 31, 2025 (%)
United States	59.72	51.20
United Kingdom	7.51	4.86
Japan	7.15	2.05
Netherlands	6.49	6.79
Canada	5.74	10.47
Taiwan	5.74	-
South Korea	2.28	-
France	1.98	-
Ireland	1.87	4.80
Switzerland	-	2.25
Brazil	-	3.07
India	-	2.70
China	-	2.24
Denmark	-	2.20
Cash and other assets less liabilities	1.52	7.37
Total Net Assets attributable to holders of redeemable units	**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 table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	99,647,326	-	-	99,647,326
Short-term Investments	-	2,993,184	-	2,993,184
	99,647,326	**2,993,184**	**-**	**102,640,510**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	25,722,426	-	-	25,722,426

During the period ended June 30, 2026 and period from June 24, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Units (note 7)

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

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	484,748	1,054,303	-	(101,927)	1,437,124
Series D	5,000	-	-	-	5,000
Series F	1,640,874	2,069,661	-	(307,936)	3,402,599
Series PF	138,054	1,630	-	-	139,684
Series Q	-	15,000	-	-	15,000
Series QF	-	3,638,679		(556,198)	3,082,481
ETF Series	520,000	580,000	-	-	1,100,000

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
Series A	-	-	-	-	-
Series D	-	-	-	-	-
Series F	-	15,000	-	-	15,000
Series PF	-	-	-	-	-
Series Q	-	-	-	-	-
Series QF	-	-	-	-	-
ETF Series	-	-	-	-	-

Management Fees (note 10)

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

Series	Management Fees (Up to) (%)
Series A*	1.85%
Series F*	0.85%
Series P*	1.75%
Series PF*	0.75%
Series Q*	1.65%
Series QF*	0.65%
Series D*	0.85%
ETF Series*	0.85%
Series I*	Negotiated by the Unitholder

*The Manager has temporarily waived or reduced the management fee on Series A, Series F, Series P, Series PF, Series Q, Series QF, Series D and ETF Series units of the Fund effective through March 31, 2026 such that, until that time, the management fees on Series A, Series P and Series Q units of the Fund will be 1.00%, the management fee on Series I units of the Fund will be negotiated (up to a maximum of 1.00%) and the management fees on Series F, Series PF, Series QF, Series D and ETF Series units of the Fund will be nil.
After March 31, 2026, unless further extended, the Temporary Fee Reduction will expire (without requiring notice to, or approval by, unitholders) and the management fees will be charged as set out above.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
800,854	9,083	2045

Related Party Holdings

As at June 30, 2026 and December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the tables below.

June 30, 2026

Series	Units	Fair Value of Units ($)
Series D	5,000	56,950

December 31, 2025

Series	Units	Fair Value of Units ($)
Series A	5,000	49,650
Series D	5,000	49,800
Series F	5,000	49,800
ETF Series	100	996

Sharing Arrangements (note 12)

During the periods ended June 30, 2026 and 2025, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2026 ($)	June 30, 2025 ($)
Soft dollar broker commissions	1,995	-

1. ESTABLISHMENT OF THE FUNDS

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint Cash Management Fund, Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Mining Evolution Fund (formerly, Ninepoint Resource Fund), Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Cannabis & Alternative Health Fund, Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, Ninepoint Crypto and AI Leaders ETF, Ninepoint Balanced+ Fund (formerly, Ninepoint Capital Appreciation Fund) and Ninepoint Global Select Fund are open-ended mutual fund trusts (collectively, the “Funds” and each, a “Fund”). The Funds, other than Ninepoint Cannabis & Alternative Health Fund and Ninepoint Crypto and AI Leaders ETF, were established under the laws of the Province of Ontario pursuant to a trust agreement dated September 9, 1997, as amended and restated on October 16, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, July 16, 2010, August 5, 2010, August 24, 2011, March 27, 2012, January 2, 2013, April 10, 2014, April 16, 2018 and April 30, 2021, together with amended and restated Schedule “A” dated as of January 26, 2018, July 30, 2018, March 6, 2019, November 8, 2019, October 28, 2020, November 29, 2021, February 4, 2022, February 18, 2022, May 9, 2022, October 5, 2022, November 1, 2022, January 17, 2023, February 10, 2023, August 3, 2023, February 2, 2024, May 3, 2024, June 19, 2024 and January 14, 2025. Ninepoint Cannabis & Alternative Health Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated September 16, 2016, as amended and restated on April 16, 2018. Ninepoint Crypto and AI Leaders ETF was established under the laws of the Province of Ontario pursuant to a trust agreement dated May 6, 2021 and as further restated and amended on January 5, 2022 and May 31, 2023. Ninepoint Partners LP (the "Manager") is the manager and portfolio advisor of the Funds. CIBC Mellon Trust Company is the custodian of the Funds. The Manager has retained Sprott Asset Management LP as the sub-advisor of Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, Faircourt Asset Management Inc. as the sub-advisor of Ninepoint Cannabis & Alternative Health Fund, and P/E Global LLC as the sub-advisor of Ninepoint Global Macro Fund. The address of the Funds’ registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

The series structure of each of the Funds and the date started, which is the date each series was first purchased by the public, are as follows:

Name of the Fund	Date Started	Series Information
Ninepoint Gold and Precious Minerals Fund	November 15, 2001 (Inception date: October 16, 2001)	Became a multi-series fund in October 2004. The existing units were designated as Series A and new Series F and I were introduced. On April 23, 2018, Series D was introduced. On November 26, 2018, Series QF was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023. On July 16, 2025, ETF Series was introduced.
Ninepoint Energy Fund	April 15, 2004 (inception date: March 24, 2004)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 30, 2018, Series PTF was introduced and it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.
Ninepoint Gold Bullion Fund	March 17, 2009 (inception date: March 10, 2009)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced. On July 16, 2025, ETF Series was introduced.
Ninepoint Diversified Bond Fund	August 5, 2010 (inception date: July 16, 2010)	A multi-series fund since inception, having four series, Series A, F, I and T. On August 24, 2011, Series FT was introduced. On May 28, 2015, Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Cash Management Fund	August 5, 2010 (inception date: on July 16, 2010)	A multi-series fund since inception, having three series, Series A, F and I. On November 16, 2017, Series I1 was introduced. On April 26, 2019, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Silver Bullion Fund	May 10, 2011 (inception date: May 3, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced. On July 16, 2025, ETF Series was introduced.

Name of the Fund	Date Started	Series Information
Ninepoint Global Infrastructure Fund	May 10, 2011 (inception date: May 3, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On January 14, 2025, Series T and FT were introduced.
Ninepoint Mining Evolution Fund	October 17, 2011 (inception date: September 23, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On August 27, 2025, ETF Series was introduced. On September 2, 2025, Series P, Q, PF and QF were introduced.
Ninepoint Silver Equities Fund	February 28, 2012 (inception date: January 31, 2012)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Risk Advantaged U.S. Equity Index Fund	April 16, 2012 (inception date: March 27, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, Series FT and T were introduced. On April 23, 2018, Series D was introduced. On July 26, 2018, Series QF and PF were introduced. In August 2020, Series A1, F1, FT and T were terminated.
Ninepoint Focused Global Dividend Fund	November 26, 2015 (inception date: October 8, 2015)	A multi-series fund since inception, having nine series, Series A, A1, F, F1, I, P, PF, Q and QF. On April 23, 2018, new Series D was introduced.
Ninepoint Cannabis & Alternative Health Fund	March 30, 2017 (inception date: September 16, 2016)	A single series fund at inception; Series A. Became a multi-series fund on June 28, 2017 when Series F was introduced. On April 23, 2018, Series D and I were introduced. On October 17, 2018, Series PTF was introduced and terminated in April 2020. On May 12, 2021, ETF Series was introduced and terminated on January 17, 2023.
Ninepoint Global Macro Fund	April 9, 2020 (inception date: November 8, 2019)	A multi-series fund since inception, having five series, Series A, D, F, I and QF. On May 1, 2020, Series A1 and F1 were introduced.
Ninepoint Alternative Credit Opportunities Fund	May 11, 2021 (inception date: April 30, 2021)	A multi-series fund since inception, having six series, Series A, D, F, I, QF and ETF Series.
Ninepoint Energy Income Fund	March 8, 2022 (inception date: February 18, 2022)	A multi-series fund since inception, having seven series, Series A, D, F, I, S, SF and ETF Series.
Ninepoint Target Income Fund	June 28, 2022 (inception date: May 9, 2022)	A multi-series fund since inception, having six series, Series A, F, I, S, SF and ETF Series.
Ninepoint Crypto and AI Leaders ETF	January 12, 2021 (publicly launched on January 27, 2021; converted to an ETF on May 6, 2021)	ETF Series. On January 5, 2022, the Fund launched two mutual fund series, Class A and Class F, which were subsequently closed on December 6, 2022. On May 16, 2025, Series A, S, F and SF were introduced.
Ninepoint Balanced+ Fund	March 7, 2024 (inception date: February 2, 2024)	A multi-series fund since inception, having ten series, Series A, D, F, I, P, PF, Q, QF, S and SF. On July 23, 2025, ETF Series was introduced.
Ninepoint Global Select Fund	September 18, 2025 (inception date: June 24, 2025)	A multi-series fund income inception, having nine series, Series A, D, F, I, P, PF, Q, QF and ETF Series.

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint Cash Management Fund, Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Mining Evolution Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, Ninepoint Crypto and AI Leaders ETF, Ninepoint Balanced+ Fund and Ninepoint Global Select Fund offer ETF Series units. "ETF Series" refers to the exchange-traded series of units offered by a Fund and "Mutual Fund Series" refers to all other series of units offered by a Fund. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds 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 Units and Statements of Cash Flows for each Fund are for the periods ended June 30, 2026 and 2025, except for Funds or series of a Fund established during either period, in which case the information for that Fund or applicable series of a Fund is provided for the period from the start date of that Fund or series of a Fund to June 30 of the applicable period. The Schedule of Investment Portfolio for each 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, each 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 each Fund are presented in Canadian dollars, which is each Fund's functional currency, except for the financial statements of Ninepoint Crypto and AI Leaders ETF, which are presented in U.S. dollars, which is the functional currency of that Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of significant accounting policies followed by the Funds:

Classification and Measurement of Investments

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Funds' 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 Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Funds' 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 unitholders, except as described in Note 9. 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 year 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 represents fair value.
3. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized fixed income vendors. Listed convertible debentures are priced using the last traded or closing sale price from a primary publicly recognized exchange however, if the last traded or closing sale price is not available, the mean of the bid price and ask price (evaluated mean) provided by fixed income vendors is used. Unlisted bonds, debentures and convertible debentures are valued using valuation techniques established by the Manager.
5. Private loans are valued through an income-based approach utilizing a discounted cash flow methodology, where applicable.
6. 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.

Physical gold bullion and silver bullion are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income.

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 that are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable units 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).

Interest income for distribution purposes shown in the Statements of Comprehensive Income (Loss) represents the coupon interest recognized on an accrual basis and any interest on cash balances. It also includes paid-in-kind ("PIK") interest on certain loans, which allows for interest payment in additional debt rather than cash.

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 are shown separately on the Statements of Comprehensive Income (Loss).

Foreign Currency Translation

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint Crypto and AI Leaders ETF) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Ninepoint Crypto and AI Leaders ETF) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in "Net change in unrealized appreciation (depreciation) in the value of investments" in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in "Net realized gains (losses) on foreign exchange" in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollars for Ninepoint Crypto and AI Leaders ETF) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

Cash

Cash is comprised of cash on deposit with financial institutions.

Forward Currency Contracts

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of "Unrealized appreciation (depreciation) on forward currency contracts" and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of "Net change in unrealized appreciation (depreciation) on forward currency contracts". When the forward currency contracts are closed out, gains and losses are realized and included in "Net realized gains (losses) on forward currency contracts" in the Statements of Comprehensive Income (Loss).

Option Contracts

Option contracts may be purchased or written to enhance returns or to minimize exposure to existing or future positions. Currency option contracts may be purchased or written to minimize against possible fluctuations in foreign exchange rates or to gain exposure to foreign currencies. Futures option contracts is an option contract in which the underlying instrument is a single futures contract. Futures option contracts may be purchased or written to minimize exposure to an existing or future investment or to manage exposure to market movements.

The premiums paid for purchasing option contracts, currency option contracts and futures options contracts are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract which are shown in the Statements of Financial Position as "Options purchased". Premiums received from writing option contracts, currency option contracts and futures option contracts are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract which are shown in the Statements of Financial Position as "Options written".

Option contracts, currency option contracts and futures options contracts are valued on each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains or losses arising from option contracts and futures options contracts are recorded as "Net change in unrealized appreciation (depreciation) on option contracts" and currency option contracts are recorded as "Net change in unrealized appreciation (depreciation) on currency option contracts" in the Statements of Comprehensive Income (Loss). When options contracts, currency option contracts and futures option contracts are closed out or expire, gains and losses are realized and recorded in "Net realized gains (losses) on option contracts" for option contracts and futures option contracts, and "Net realized gains (losses) on currency option contracts" for currency option contracts in the Statements of Comprehensive Income (Loss).

Swaption Contracts

Swaption contracts are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption contract becomes the counterparty to the swap if the buyer exercises. The swaption contract will specify whether the buyer will be a fixed-rate receiver or a fixed-rate payer upon exercise.

The fair value of swaption contracts is reflected in the Statements of Financial Position as part of "Swaptions purchased" or "Swaptions written".

All unrealized gains (losses) arising from swaptions are recorded as "Net change in unrealized appreciation (depreciation) on swaption contracts" in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on swaption contracts".

Total Return Swap Contracts, Interest Rate Swap Contracts & Credit Default Swap Contracts

The fair value of total return swap contracts is determined based on agreements between the Fund and another party to exchange the return from an underlying asset. In the agreement, one party makes payments based on an agreed upon rate that may be fixed or variable, while the other party makes payments based on total returns of the underlying asset. The underlying asset may be a basket of bonds and/or equities.

The fair value of interest rate swap contracts is determined based on agreements that involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal.

The fair value of credit default swap contracts with exposures to underlying marketable issuers is determined using indicative values obtained by vendors from third party-broker dealers. Pricing vendors determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs such as credit spreads. The fair value is independently assessed by valuation specialists to ensure that it is reasonable. The fair values of credit default swaps are affected by the perceived credit risk of the underlying issuers, movements in credit spreads and the length of time to maturity.

The fair value of interest rate swap contracts, total return swap contracts and credit default swap contracts is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

Any interest paid or received on the swap contracts is recorded as “Interest received (paid) on swap contracts” in the Statements of Comprehensive Income (Loss). The unrealized gain or loss on swap contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on swap contracts”. When the swap contracts are closed out, any gains (losses) are recorded as “Net realized gain (loss) on swap contracts” in the Statements of Comprehensive Income (Loss).

Futures Contracts

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Currency futures contracts are exchange-traded futures contracts that specify the price in one currency at which another currency can be bought or sold at a future date. Gold futures contracts are exchange-traded futures contracts that specify the price that gold can be bought or sold at a future date. The fair value of futures contracts, currency futures contracts and gold futures contracts is based on settlement price. They are reflected in the Statements of Financial Position as part of “Unrealized appreciation on futures contracts” or “Unrealized depreciation on futures contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on futures contracts”. When futures contracts, currency futures contracts and gold futures contacts are closed out, gains and losses are realized and included in “Net realized gains (losses) on futures contracts” in the Statements of Comprehensive Income (Loss).

Calculation Of Net Assets Attributable To Holders of Redeemable Units Per Series Per Unit

The Net Assets attributable to holders of redeemable units per unit 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 units 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 units of that Fund. Expenses directly attributable to a series are charged directly to that series.

Income Taxes

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and accordingly, these Funds may also retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

For tax purposes, certain Funds generally treat gains from the disposition of gold bullion and silver bullion as capital gains, rather than income, as they intend to be long-term passive holders of gold bullion and silver bullion, and generally dispose of their holdings in bullion only for the purposes of meeting redemptions. The Canada Revenue Agency has, however, expressed its opinion that gains or losses of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The Funds incur 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 Units From Operations Per Unit

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

Short Selling

When a Fund engages in a short sale, it borrows that security from a prime broker to complete the sale. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under "Securities borrowing fees". Short selling can provide the Fund with opportunities for gains when markets are volatile or declining. A Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund's total NAV (10% of the Fund's total NAV for alternative mutual funds) and an aggregate short exposure to 20% of its total NAV (50% of the Fund's total NAV for alternative mutual funds), and (iii) the Fund will hold cash cover in an amount (including the Fund's assets deposited with lenders and short-term investments) that is at least 150% of the aggregate fair value of all securities sold short (nil for alternative mutual funds). The Fund can realize a gain on a short sale if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases.

Offsetting of Financial Instruments

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the *Notes to Financial Statements – Fund Specific Information*.

Securities Lending

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

Certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge that the Funds' custodian is entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally consist of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102, *Investment Funds.*

Standard 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 Funds are 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 Funds.

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 Funds have made in preparing the financial statements:

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

The Funds 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 Funds 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 Funds consider 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 Funds' financial instruments.

Classification and Measurement of Investment and Application of the Fair Value Option

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

Assessment as an Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that 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 Funds, and such assessment requires significant judgements. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

5. FAIR VALUE MEASUREMENTS

In accordance with IFRS 13, Fair Value Measurement, the Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' 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 Funds have 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 each Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units 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, exchange-traded futures contracts, 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);
- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs);
- Derivative assets and liabilities such as forward currency contracts, currency option contracts, and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

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.

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.*

For the period ended June 30, 2026 and year ended December 31, 2025, Level 2 securities consisted of fixed income securities and private placement common shares subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase.

6. FINANCIAL RISK MANAGEMENT

Each 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 a 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 groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

Market Risk

The Funds' 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 prices (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 a Fund as compared to the return of a 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 a 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 Funds 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 the price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar (or U.S. dollars for Ninepoint Crypto and AI Leaders ETF). These securities are converted to the Funds' functional currency (Canadian or U.S. dollar) 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 subject to interest rate fluctuations. Cash and investments that are short-term in nature, such as Government of Canada treasury bills with maturities of less than three months, would not expose the Funds to significant amounts of interest rate risk, as a result any effects are not presented along with those relating to other interest-bearing financial instruments. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The credit risk relating to issuers of debt securities is reviewed periodically and adjustments may be made, as appropriate, to reflect an allowance for possible default. The credit risk relating to issuers of the secured debt is managed by the terms of agreements; in particular, the notes are secured and the issuers are subject to a number of financial covenants, which are monitored on a regular basis.

The Funds may also be exposed to credit risk from the counterparties to the derivative instruments they hold. 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 or higher on their long-term debt.

All transactions executed by a 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.

Liquidity Risk

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each 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 applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the year end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the year end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

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 Funds' 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 Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. 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 each of the Fund's mandate and the best interests of its unitholders.

7. REDEEMABLE UNITS AND CAPITAL MANAGEMENT

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

Redeemable units of the Funds' Mutual Fund Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, at their NAV per unit. Redeemable units of the Fund's ETF Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, on any Valuation Date for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable NAV per ETF Series security. ETF Series securities may be sold at the market price.

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

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

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

Series	Series Description
Series A	Available to all investors. For Ninepoint Global Macro Fund, it is available to all investors until the earlier of the Fund's NAV exceeding $20 million and August 5, 2020.
Series A1	Available to all investors of Ninepoint Global Macro Fund. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series A.
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 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. For Ninepoint Global Macro Fund, it is available until the earlier of the Fund's NAV exceeding $20 million and August 5, 2020.
Series F1	Available to investors of Ninepoint Global Macro Fund 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. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series F.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has the same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series I1	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I2	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I3	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I4	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I5	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds..

Series	Series Description
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.
Series S	Available to all investors. Management fees are lower than a Fund's related Series A. For Ninepoint Energy Income Fund, it was available until the earlier of the Fund's NAV exceeding $20 million and June 30, 2022. For Ninepoint Target Income Fund, it was available until the Fund's NAV exceeded $20 million. For Ninepoint Balanced+ Fund, it was available until the earlier of the Fund's NAV exceeding $35 million and April 30, 2024. For Crypto and AI Leaders ETF, it is available until the aggregate net asset value for the Fund's Series S units and Series SF units first exceeds $10 million. The Manager reserves the right to extend the availability of Series S units beyond this date in its discretion.
Series SF	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. Management fees are lower than its related Series F. For Ninepoint Energy Income Fund, it was available until the earlier of the Fund's NAV exceeding $20 million and June 30, 2022. For Ninepoint Target Income Fund, it was available until the Fund's NAV exceeded $20 million. For Ninepoint Balanced+ Fund, it was available until the earlier of the Fund's NAV exceeding $35 million and April 30, 2024. For Crypto and AI Leaders ETF, it is available until the aggregate net asset value for the Fund's Series S units and Series SF units first exceeds $10 million. The Manager reserves the right to extend the availability of Series SF units beyond this date in its discretion.

Series	Series Description
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains, and the composition of the monthly distributions may vary from month to month.
ETF Series	Available to all investors. Investors purchase ETF Series securities on the CBOE Canada, TSX or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides.

Capital Management

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

Unit Valuation

For financial reporting purposes, the fair value is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants from Transactional NAV purposes does not require such adjustments. The table below provides a comparison of the Transactional NAV per unit and the Net Assets per unit on the financial statements as at June 30, 2026 and December 31, 2025.

		June 30, 2026	
Fund Name	Series	**Transactional NAV per unit ($)**	**Net Assets per unit as per the financial statements ($)**
Ninepoint Cannabis & Alternative Health Fund	A	9.32	9.95
Ninepoint Cannabis & Alternative Health Fund	D	6.53	6.97
Ninepoint Cannabis & Alternative Health Fund	F	10.12	10.81

		December 31, 2025	
Fund Name	Series	**Transactional NAV per unit ($)**	**Net Assets per unit as per the financial statements ($)**
Ninepoint Silver Equities Fund	A	21.28	21.69
Ninepoint Silver Equities Fund	D	40.69	41.49
Ninepoint Silver Equities Fund	F	24.33	24.81
Ninepoint Cannabis & Alternative Health Fund	A	9.42	9.92
Ninepoint Cannabis & Alternative Health Fund	D	6.56	6.91
Ninepoint Cannabis & Alternative Health Fund	F	10.17	10.72

8. DISTRIBUTION OF INCOME AND CAPITAL GAINS

The following Funds and their series make monthly distributions, as applicable:

Fund	Monthly Distributing Series
Ninepoint Diversified Bond Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series P units, Series PF units, Series PFT units, Series PT units, Series Q units, Series QF units Series QFT units, Series QT units, Series T units and ETF Series units.
Ninepoint Global Infrastructure Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series T units and ETF Series units.

Fund	Monthly Distributing Series
Ninepoint Focused Global Dividend Fund	Series A units, Series A1 units, Series D units, Series F units, and Series F1 units.
Ninepoint Cash Management Fund	Series A units, Series D units, Series F units, Series I units, Series I1 units and ETF Series units.
Ninepoint Alternative Credit Opportunities Fund	Series A units, Series D units, Series F units, Series I units, Series QF units and ETF Series units.
Ninepoint Energy Income Fund	Series A units, Series D units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Target Income Fund	Series A units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Balanced+ Fund	Series A units, Series D units, Series F units, Series I units, Series P units, Series PF units, Series Q units, Series QF units, Series S units, Series SF units and Series ETF units.

All other Funds and series make annual distributions of net investment income and net realized capital gains to unitholders at the end of the December 15th taxation year. All distributions allocated to unitholders are either paid in cash or reinvested automatically in additional units of the Funds. These amounts are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units as part of "Distributions to holders of redeemable units" and "Reinvestments of distributions to holders of redeemable units", as applicable.

9. RESTRICTED CASH AND INVESTMENTS

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

10. RELATED PARTY TRANSACTIONS

Management Fees

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and each series 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 each Fund.

Where a 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.

At its sole discretion, the Manager may waive or absorb a portion of the management fees of a 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.

Incentive Fees

The Funds listed below pay the Manager an incentive fee annually that is equal to 10% of the difference by which the percentage return in the unit value of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of the benchmark index for the same period. The benchmark indices are as follows:

Name of the Fund	Benchmark
Ninepoint Gold and Precious Minerals Fund	S&P/TSX Global Gold Total Return Index
Ninepoint Energy Fund	S&P/TSX Capped Energy Total Return Index
Ninepoint Silver Equities Fund	MSCI ACWI Select Silver Miners IMI Net Return Index
Ninepoint Mining Evolution Fund	MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index

If the performance of a series of a Fund in any year is less than the performance of the applicable index described above (the "Return Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the applicable Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. Effective September 2, 2025, the incentive fee calculation of Ninepoint Mining Evolution Fund was reset such that it had no Return Deficiency as of that date. The Manager may reduce the incentive fee payable by a Fund with respect to a particular investor.

Performance Fees

Each of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. In respect of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund, the percentage will be equal to 20%, 10% and 15% respectively, of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis.

For each series of Ninepoint Global Macro Fund, the "high water mark" means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter.

For each series of Ninepoint Alternative Credit Fund, the "high water mark" means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 0.75% for the same period (the "Hurdle Rate"). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

For each series of Ninepoint Energy Income Fund, the "high water mark" means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (the "Hurdle Rate"). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

11. OPERATING EXPENSES AND SALES CHARGES

Each 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, trustee, 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 are charged to all Funds pro-rata, on the basis of NAV or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. 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.

12. 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 each Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information,* if applicable.

13. 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 unitholders of the Funds on its activities, and the annual report is available on or 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 Funds. These amounts are recorded in the Statements of Comprehensive Income (Loss).

14. SUBSEQUENT EVENTS

Changes to Ninepoint Cannabis & Alternative Health Fund and Ninepoint Risk Advantages U.S. Equity Index Fund

The following changes for Ninepoint Cannabis & Alternative Health Fund and Ninepoint Risk Advantaged U.S. Equity Index Fund were approved by unitholders at special meetings held on June 29, 2026 and were effective July 8, 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 was 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
- Series A management fees was reduced from 2.25% to 1.30%, and Series D management fees and Series F management fees were each reduced from 1.25% to 0.30%.

Ninepoint Risk Advantaged U.S. Equity Index Fund changed its investment objective to provide unitholders with income and long-term capital appreciation primarily by writing put options on equity securities, indexes and exchange traded funds to collect premiums, investing directly in equity securities and/or exchange traded funds and writing call options on these securities. The following changes were made:

- the Fund name was changed to Ninepoint Global Premium Yield Fund; and
- the investment strategies of the Fund have been adjusted to implement the new investment objective.

Portfolio Manager

Effective July 13, 2026, the Manager appointed Tony Genua as lead Portfolio Manager of the Ninepoint Global Select Fund.

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