



Ninepoint Diversified Bond Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The objectives of the Ninepoint Diversified Bond Fund (the “Fund”) are to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world. To achieve the Fund’s investment objectives, a flexible approach in investing in debt instruments and debt-like securities (such as derivative convertible bonds) will be taken and the allocation depends on the Portfolio Manager’s view of economic and market conditions. In addition, the Fund’s investments are selected in an effort to take advantage of the credit cycle and the difference in currencies, interest rates and credits between countries based on a global macroeconomic and political analysis. There are no restrictions on the credit rating of the securities of the Fund and the Portfolio Manager may invest a significant portion of the Fund’s assets in non-investment grade and high yield debt securities.

The Fund may also:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102 (“NI 81-102”), other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending as permitted by securities regulations;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- pursuant to regulatory relief obtained, short sell “government securities” (as defined by NI 81-102) for hedging purposes in an amount greater than 5% of the Fund’s net asset value per issuer;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met;
- invest in Underlying U.S. ETFs subject to terms of the regulatory relief; and
- use derivatives, options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner consistent with the Fund’s investment objectives and as permitted by securities regulations.

Risk

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

Results of Operations

The Fund, Series F, returned 4.3% in 2025, while its benchmark, the Bloomberg Barclays Canada Aggregate Total Return Index, returned 2.4%.

The message from the Bank of Canada at the end 2025 was quite clear: monetary policy is in a good place and only a material deterioration of the economy would prompt them to respond with lower rates. The overnight rate is now at 2.25%, the lower bound of what they consider neutral (i.e. the interest rate that neither stimulates nor restricts economic activity). The economy ended 2025 soft with inflation hovering just above 2.0% all year. The Bank of Canada believes the trade war is inflicting pain to the economy, but monetary policy is not a good tool to help alleviate this pain, and therefore no need to loosen rates any further, making a hold the most likely policy stance for the foreseeable future. The dominant theme in 2026 for Canadian rates markets will be determining when the Bank of Canada may adjust the overnight rate, potentially higher.

In terms of U.S. monetary policy, the U.S. Federal Reserve cut three times in 2025 and the market is pricing two more additional cuts for 2026. The U.S. Federal Reserve is struggling since the two sides of their dual mandate are in tension. Inflation remains stubbornly high, stuck around 3%, while the labour market is soft. Adding further complexity to U.S. rates markets, the U.S. Federal Reserve will have a new Chair in 2026 with potential for political influence at the U.S. Federal Reserve. These factors will be closely watched by bond market participants throughout 2026.

Ninepoint Diversified Bond Fund

December 31, 2025

Within North American credit markets, supply and demand considerations (technical factors) dominated. Despite record Investment Grade and High Yield issuance in Canada and near record Investment Grade issuance in the U.S., demand for credit was so robust that spreads tightened over the course of the year which benefitted the Fund. While April 2025 saw some spread volatility, corporate balance sheets remain in good shape due to the relative cautiousness of the post pandemic era. In the U.S. market in particular, the Artificial Intelligence capital investment boom is accelerating, requiring high amounts of capital, an increasing portion of which is being funded with debt. So, while 2026 is starting from a good place, fundamental credit conditions could deteriorate in 2026, as corporations take on more leverage, while the financial benefits of Artificial Intelligence capex take time to improve earnings.

Given expensive valuations and looming risks, the Fund remains defensively positioned in credit but continues to find attractive securities to add to the portfolio, especially in the U.S. Dollar market (foreign exchange hedged). The focus has remained in higher quality credit (average credit rating was A-) and shorter credit duration (credit duration was 2.0). In terms of interest rate exposure, the Fund's duration ended the year low at 2.0 years given both North American central banks are expected to be very patient with any policy moves in 2026. The Fund will be able to act from a position of strength when opportunities arise and would look to monetize its credit hedges in that scenario.

The Fund's net asset value decreased by 0.3% during the year, from \$220.0 million as at December 31, 2024 to \$219.4 million as at December 31, 2025. This change was primarily due to distributions of \$7.8 million, net redemptions of \$2.1 million and expenses of \$3.6 million, offset by net unrealized and realized gains on investments and derivatives of \$3.3 million and income of \$9.6 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2025. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

Ninepoint Diversified Bond Fund

December 31, 2025

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.65% for Series A units and Series T units, 0.75% for Series D units, Series F units, Series FT units and ETF Series units, 1.55% for Series P units and Series PT units, 0.65% for Series PF units and Series PFT units, 1.45% for Series Q units and Series QT units, 0.55% for Series QF units and Series QFT units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the year ended December 31, 2025, the Fund incurred management fees of \$2,035,208 (including taxes). For the active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	45%	55%
Series D	100%	—
Series F	100%	—
Series FT	100%	—
Series I	100%	—
Series PF	100%	—
Series PFT	100%	—
Series QF	100%	—
Series QFT	100%	—
Series QT	38%	62%
Series T	45%	55%
ETF Series	100%	—

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

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$972 during the year ended December 31, 2025 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the year ended December 31, 2025, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

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

Ninepoint Diversified Bond Fund

December 31, 2025

Financial Highlights

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

The Fund's Net Assets per Unit¹

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	10.06	9.65	9.43	10.73	10.95
Increase (decrease) from operations:					
Total revenue	0.43	0.45	0.43	0.42	0.37
Total expenses	(0.25)	(0.28)	(0.24)	(0.22)	(0.24)
Realized gains (losses) for the period	0.10	0.00	(0.79)	(0.77)	(0.02)
Unrealized gains (losses) for the period	0.04	0.46	1.01	(0.70)	(0.18)
Total increase (decrease) from operations²	0.32	0.63	0.41	(1.27)	(0.07)
Distributions:					
From income (excluding dividends)	(0.25)	(0.24)	(0.23)	(0.10)	(0.13)
From dividends	–	–	–	(0.02)	(0.01)
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	(0.25)	(0.24)	(0.23)	(0.13)	(0.14)
Net assets, end of period	10.13	10.06	9.65	9.43	10.73

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	9.33	8.96	8.74	9.93	10.14
Increase (decrease) from operations:					
Total revenue	0.40	0.42	0.40	0.40	0.34
Total expenses	(0.15)	(0.17)	(0.13)	(0.10)	(0.14)
Realized gains (losses) for the period	0.10	(0.01)	(0.71)	(0.79)	(0.03)
Unrealized gains (losses) for the period	0.06	0.39	0.94	(0.46)	(0.08)
Total increase (decrease) from operations²	0.41	0.63	0.50	(0.95)	0.09
Distributions:					
From income (excluding dividends)	(0.36)	(0.32)	(0.30)	(0.16)	(0.19)
From dividends	–	–	–	(0.03)	(0.02)
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	(0.36)	(0.32)	(0.30)	(0.20)	(0.21)
Net assets, end of period	9.36	9.33	8.96	8.74	9.93

Ninepoint Diversified Bond Fund

December 31, 2025

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	10.27	9.85	9.63	10.96	11.19
Increase (decrease) from operations:					
Total revenue	0.44	0.47	0.44	0.43	0.38
Total expenses	(0.15)	(0.18)	(0.15)	(0.11)	(0.13)
Realized gains (losses) for the period	0.10	0.00	(0.82)	(0.78)	(0.02)
Unrealized gains (losses) for the period	0.04	0.45	1.04	(0.74)	(0.15)
Total increase (decrease) from operations²	0.43	0.74	0.51	(1.20)	0.08
Distributions:					
From income (excluding dividends)	(0.37)	(0.35)	(0.34)	(0.20)	(0.24)
From dividends	–	–	–	(0.02)	(0.01)
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	(0.37)	(0.35)	(0.34)	(0.23)	(0.25)
Net assets, end of period	10.34	10.27	9.85	9.63	10.96

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series FT					
Net assets, beginning of period	7.90	7.62	7.50	8.71	9.05
Increase (decrease) from operations:					
Total revenue	0.34	0.36	0.34	0.34	0.30
Total expenses	(0.12)	(0.14)	(0.11)	(0.09)	(0.10)
Realized gains (losses) for the period	0.08	(0.01)	(0.63)	(0.62)	(0.01)
Unrealized gains (losses) for the period	0.04	0.33	0.81	(0.57)	(0.15)
Total increase (decrease) from operations²	0.34	0.54	0.41	(0.94)	0.04
Distributions:					
From income (excluding dividends)	(0.28)	(0.26)	(0.26)	(0.16)	(0.19)
From dividends	–	–	–	(0.02)	(0.02)
From return of capital	(0.04)	(0.04)	(0.05)	(0.17)	(0.15)
Total annual distributions³	(0.32)	(0.30)	(0.31)	(0.35)	(0.36)
Net assets, end of period	7.92	7.90	7.62	7.50	8.71

	Dec 31, 2025 ⁷	Dec 31, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	10.47	10.01	–	–	11.26
Increase (decrease) from operations:					
Total revenue	0.24	0.39	–	–	0.36
Total expenses	(0.06)	(0.09)	–	–	(0.03)
Realized gains (losses) for the period	0.06	0.05	–	–	(0.01)
Unrealized gains (losses) for the period	(0.01)	0.59	–	–	(0.22)
Total increase (decrease) from operations²	0.23	0.94	–	–	0.10
Distributions:					
From income (excluding dividends)	(0.20)	(0.28)	–	–	(0.33)
From dividends	–	–	–	–	(0.02)
From return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.28)	–	–	(0.35)
Net assets, end of period	–	10.47	–	–	–

Ninepoint Diversified Bond Fund

December 31, 2025

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series PF					
Net assets, beginning of period	9.91	9.51	9.29	10.56	10.77
Increase (decrease) from operations:					
Total revenue	0.42	0.45	0.42	0.41	0.36
Total expenses	(0.13)	(0.17)	(0.12)	(0.10)	(0.11)
Realized gains (losses) for the period	0.10	(0.02)	(0.77)	(0.78)	(0.02)
Unrealized gains (losses) for the period	0.05	0.43	0.97	(0.83)	(0.14)
Total increase (decrease) from operations²	0.44	0.69	0.50	(1.30)	0.09
Distributions:					
From income (excluding dividends)	(0.36)	(0.35)	(0.33)	(0.19)	(0.24)
From dividends	–	–	–	(0.03)	(0.01)
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	(0.36)	(0.35)	(0.33)	(0.23)	(0.25)
Net assets, end of period	9.98	9.91	9.51	9.29	10.56

	Dec 31, 2025	Dec 31, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series PFT					
Net assets, beginning of period	–	8.39	8.24	9.56	9.93
Increase (decrease) from operations:					
Total revenue	–	0.25	0.37	0.37	0.33
Total expenses	–	(0.11)	(0.11)	(0.09)	(0.10)
Realized gains (losses) for the period	–	(0.10)	(0.68)	(0.69)	(0.01)
Unrealized gains (losses) for the period	–	0.20	0.87	(0.54)	(0.17)
Total increase (decrease) from operations²	–	0.24	0.45	(0.95)	0.05
Distributions:					
From income (excluding dividends)	–	(0.19)	(0.29)	(0.17)	(0.21)
From dividends	–	–	–	(0.03)	(0.03)
From return of capital	–	(0.01)	(0.05)	(0.18)	(0.16)
Total annual distributions³	–	(0.20)	(0.34)	(0.38)	(0.40)
Net assets, end of period	–	–	8.39	8.24	9.56

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁵	Dec 31, 2021 ⁴
	\$	\$	\$	\$	\$
Series Q					
Net assets, beginning of period	–	–	–	10.02	10.00
Increase (decrease) from operations:					
Total revenue	–	–	–	0.20	0.03
Total expenses	–	–	–	(0.10)	(0.02)
Realized gains (losses) for the period	–	–	–	(0.41)	0.01
Unrealized gains (losses) for the period	–	–	–	(0.65)	0.01
Total increase (decrease) from operations²	–	–	–	(0.96)	0.03
Distributions:					
From income (excluding dividends)	–	–	–	(0.08)	(0.00)
From dividends	–	–	–	–	(0.00)
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	–	–	–	(0.09)	(0.00)
Net assets, end of period	–	–	–	–	10.02

Ninepoint Diversified Bond Fund

December 31, 2025

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series QF					
Net assets, beginning of period	9.60	9.19	9.00	10.27	10.48
Increase (decrease) from operations:					
Total revenue	0.41	0.43	0.41	0.39	0.35
Total expenses	(0.13)	(0.15)	(0.11)	(0.08)	(0.10)
Realized gains (losses) for the period	0.10	(0.01)	(0.82)	(0.65)	(0.02)
Unrealized gains (losses) for the period	0.05	0.46	1.24	(0.94)	(0.12)
Total increase (decrease) from operations²	0.43	0.73	0.72	(1.28)	0.11
Distributions:					
From income (excluding dividends)	(0.37)	(0.32)	(0.35)	(0.24)	(0.24)
From dividends	–	–	–	(0.02)	(0.02)
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	(0.37)	(0.32)	(0.35)	(0.27)	(0.26)
Net assets, end of period	9.66	9.60	9.19	9.00	10.27

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series QFT					
Net assets, beginning of period	9.14	8.79	8.63	10.00	10.37
Increase (decrease) from operations:					
Total revenue	0.39	0.41	0.40	0.37	0.35
Total expenses	(0.11)	(0.14)	(0.10)	(0.08)	(0.11)
Realized gains (losses) for the period	0.10	(0.01)	(0.76)	(0.77)	(0.04)
Unrealized gains (losses) for the period	0.02	0.51	1.01	(0.81)	0.03
Total increase (decrease) from operations²	0.40	0.77	0.55	(1.29)	0.23
Distributions:					
From income (excluding dividends)	(0.35)	(0.29)	(0.32)	(0.22)	(0.24)
From dividends	–	–	–	(0.02)	(0.03)
From return of capital	(0.02)	(0.06)	(0.04)	(0.16)	(0.15)
Total annual distributions³	(0.37)	(0.35)	(0.36)	(0.40)	(0.42)
Net assets, end of period	9.18	9.14	8.79	8.63	10.00

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
	\$	\$	\$	\$	\$
Series QT					
Net assets, beginning of period	8.91	8.65	8.57	10.02	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.41	0.39	0.39	0.03
Total expenses	(0.20)	(0.22)	(0.18)	(0.17)	(0.02)
Realized gains (losses) for the period	0.10	(0.01)	(0.70)	(0.72)	0.01
Unrealized gains (losses) for the period	0.08	0.42	0.92	(0.56)	0.01
Total increase (decrease) from operations²	0.36	0.60	0.43	(1.06)	0.03
Distributions:					
From income (excluding dividends)	(0.25)	(0.29)	(0.24)	(0.11)	(0.00)
From dividends	–	–	–	(0.02)	(0.00)
From return of capital	(0.11)	(0.06)	(0.11)	(0.27)	–
Total annual distributions³	(0.36)	(0.35)	(0.35)	(0.40)	(0.00)
Net assets, end of period	8.87	8.91	8.65	8.57	10.02

Ninepoint Diversified Bond Fund

December 31, 2025

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	6.71	6.53	6.48	7.61	7.99
Increase (decrease) from operations:					
Total revenue	0.28	0.31	0.29	0.30	0.26
Total expenses	(0.16)	(0.18)	(0.16)	(0.15)	(0.17)
Realized gains (losses) for the period	0.07	(0.01)	(0.54)	(0.55)	(0.02)
Unrealized gains (losses) for the period	0.03	0.32	0.70	(0.45)	(0.08)
Total increase (decrease) from operations²	0.22	0.44	0.29	(0.85)	(0.01)
Distributions:					
From income (excluding dividends)	(0.17)	(0.17)	(0.16)	(0.07)	(0.09)
From dividends	-	-	-	(0.01)	(0.01)
From return of capital	(0.10)	(0.09)	(0.10)	(0.22)	(0.22)
Total annual distributions³	(0.27)	(0.26)	(0.26)	(0.30)	(0.32)
Net assets, end of period	6.66	6.71	6.53	6.48	7.61

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
ETF Series	\$	\$	\$	\$	\$
Net assets, beginning of period	18.47	17.70	17.25	19.72	20.09
Increase (decrease) from operations:					
Total revenue	0.80	0.84	0.78	0.74	0.68
Total expenses	(0.28)	(0.33)	(0.26)	(0.20)	(0.23)
Realized gains (losses) for the period	0.17	0.02	(1.42)	(1.59)	0.05
Unrealized gains (losses) for the period	0.10	0.90	1.90	(1.74)	(0.26)
Total increase (decrease) from operations²	0.79	1.43	1.00	(2.79)	0.24
Distributions:					
From income (excluding dividends)	(0.55)	(0.60)	(0.60)	(0.43)	(0.36)
From dividends	-	-	-	(0.05)	(0.05)
From return of capital	-	-	-	(0.02)	(0.01)
Total annual distributions³	(0.55)	(0.60)	(0.60)	(0.50)	(0.42)
Net assets, end of period	18.70	18.47	17.70	17.25	19.72

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 Information provided is for the period from December 11, 2021 (first issuance) to December 31, 2021 for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.

5 All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.

6 Information provided is for the period from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units. All outstanding Series PFT units were fully redeemed during the year-ended December 31, 2024.

7 All outstanding Series I units were fully redeemed during the year-ended December 31, 2025.

Ninepoint Diversified Bond Fund

December 31, 2025

Ratios and Supplemental Data

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A					
Total net asset value (000s) ¹	\$28,616	\$28,289	\$31,239	\$40,429	\$69,604
Number of units outstanding ¹	2,824,744	2,811,343	3,237,943	4,289,237	6,487,283
Management expense ratio ²	2.12%	2.17%	2.16%	2.08%	1.99%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$10.13	\$10.06	\$9.65	\$9.43	\$10.73
Series D					
Total net asset value (000s) ¹	\$248	\$558	\$840	\$767	\$753
Number of units outstanding ¹	26,492	59,774	93,759	87,678	75,786
Management expense ratio ²	1.13%	1.16%	1.15%	1.05%	1.20%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.36	\$9.33	\$8.96	\$8.74	\$9.93
Series F					
Total net asset value (000s) ¹	\$95,213	\$100,828	\$132,745	\$186,665	\$379,543
Number of units outstanding ¹	9,208,786	9,813,843	13,470,197	19,377,406	34,622,874
Management expense ratio ²	1.11%	1.16%	1.16%	1.07%	0.99%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$10.34	\$10.27	\$9.85	\$9.63	\$10.96
Series FT					
Total net asset value (000s) ¹	\$2,354	\$2,628	\$3,833	\$5,127	\$9,579
Number of units outstanding ¹	297,350	332,544	503,120	683,995	1,100,031
Management expense ratio ²	1.11%	1.17%	1.16%	1.05%	0.97%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$7.92	\$7.90	\$7.62	\$7.50	\$8.71
Series I					
Total net asset value (000s) ¹	–	\$6,347	–	–	–
Number of units outstanding ¹	–	605,988	–	–	–
Management expense ratio ²	–	0.26%	–	–	–
Trading expense ratio ³	–	0.12%	–	–	–
Portfolio turnover rate ⁴	–	159.67%	–	–	–
Net asset value per unit ¹	–	\$10.47	–	–	–

Ninepoint Diversified Bond Fund

December 31, 2025

Series PF	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$10,606	\$10,338	\$15,909	\$17,709	\$51,129
Number of units outstanding ¹	1,063,287	1,043,288	1,672,713	1,906,308	4,841,159
Management expense ratio ²	0.99%	1.05%	1.05%	0.95%	0.88%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.98	\$9.91	\$9.51	\$9.29	\$10.56

Series PFT	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	–	–	\$2,963	\$3,338	\$4,017
Number of units outstanding ¹	–	–	353,240	405,039	420,057
Management expense ratio ²	–	–	1.04%	0.96%	0.84%
Trading expense ratio ³	–	–	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	–	–	82.32%	47.24%	120.59%
Net asset value per unit ¹	–	–	\$8.39	\$8.24	\$9.56

Series Q	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	–	–	–	–	\$4,446
Number of units outstanding ¹	–	–	–	–	443,484
Management expense ratio ²	–	–	–	–	2.24%
Trading expense ratio ³	–	–	–	–	0.02%
Portfolio turnover rate ⁴	–	–	–	–	120.59%
Net asset value per unit ¹	–	–	–	–	\$10.02

Series QF	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$45,517	\$55,005	\$26,958	\$62,176	\$249,079
Number of units outstanding ¹	4,710,468	5,727,096	2,934,536	6,911,570	24,254,767
Management expense ratio ²	0.90%	0.92%	0.92%	0.81%	0.76%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.66	\$9.60	\$9.19	\$9.00	\$10.27

Series QFT	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$10,031	\$11,545	\$4,642	\$10,688	\$45,572
Number of units outstanding ¹	1,092,138	1,262,725	528,177	1,238,838	4,556,196
Management expense ratio ²	0.84%	0.85%	0.92%	0.83%	0.89%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.18	\$9.14	\$8.79	\$8.63	\$10.00

Series QT	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$252	\$485	\$511	\$507	\$593
Number of units outstanding ¹	28,429	54,432	59,012	59,139	59,162
Management expense ratio ²	1.80%	1.84%	1.83%	1.79%	2.24%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$8.87	\$8.91	\$8.65	\$8.57	\$10.02

Ninepoint Diversified Bond Fund

December 31, 2025

Series T	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$2,119	\$2,339	\$3,033	\$3,707	\$5,413
Number of units outstanding ¹	318,349	348,602	464,351	571,693	711,239
Management expense ratio ²	2.06%	2.14%	2.13%	2.07%	2.02%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$6.66	\$6.71	\$6.53	\$6.48	\$7.61

ETF Series	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$24,492	\$1,663	\$1,416	\$1,035	\$8,381
Number of units outstanding ¹	1,310,000	90,000	80,000	60,000	425,000
Management expense ratio ²	1.06%	1.15%	1.19%	1.03%	0.98%
Trading expense ratio ³	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$18.70	\$18.47	\$17.70	\$17.25	\$19.72
Closing market price ⁵	\$18.70	\$18.50	\$17.72	\$17.22	\$19.72

1 This information is provided as at December 31 for the years shown.

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

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes securities borrowing expense paid by the Fund in connection with securities sold short, if any.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

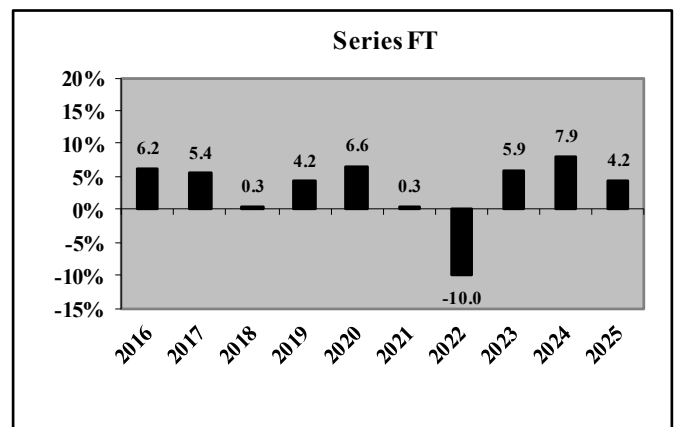
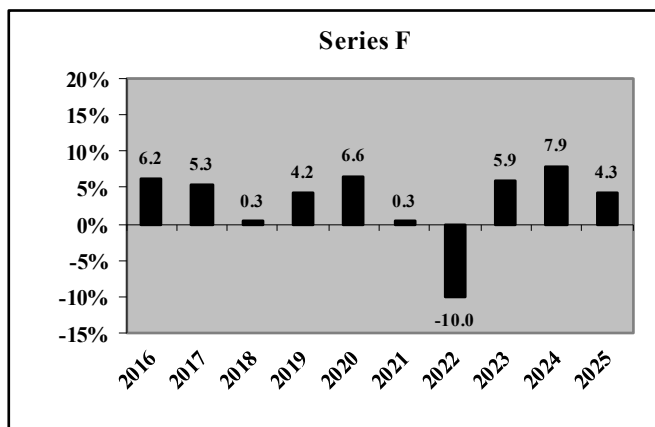
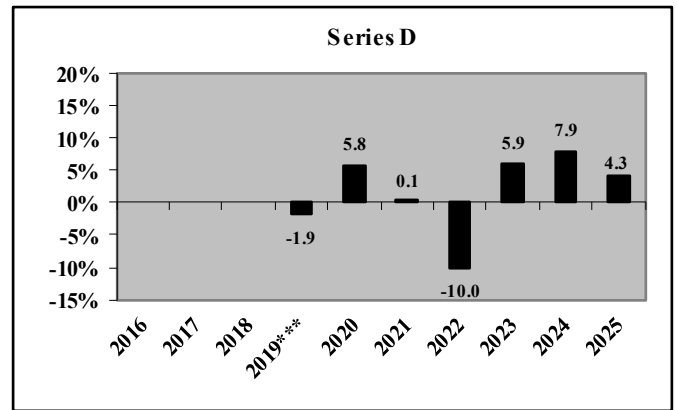
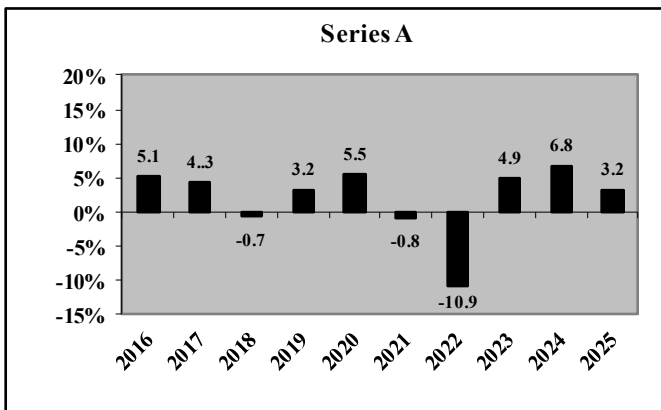
5 Last closing price as at December 31 for the years shown.

Past Performance

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

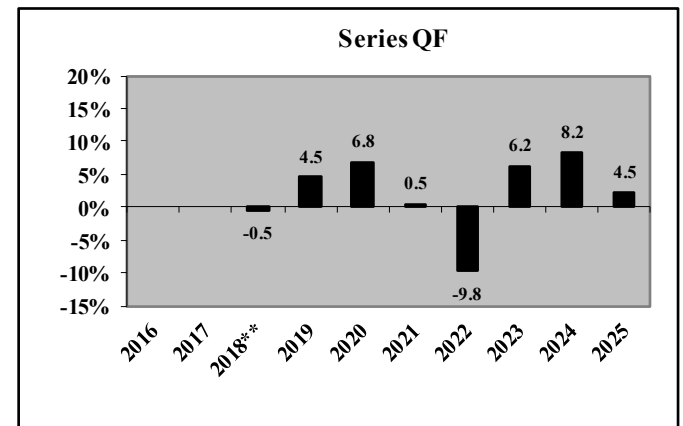
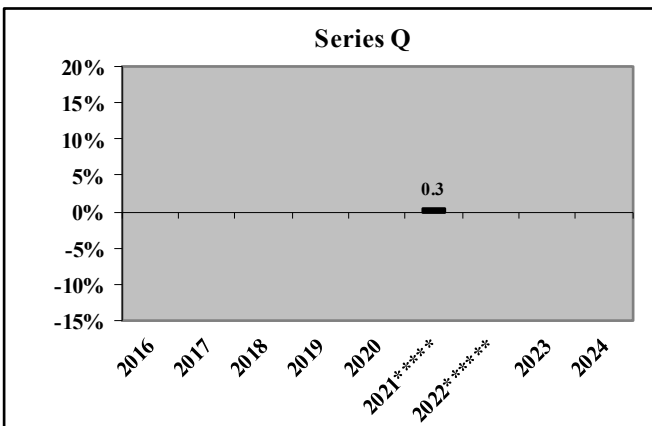
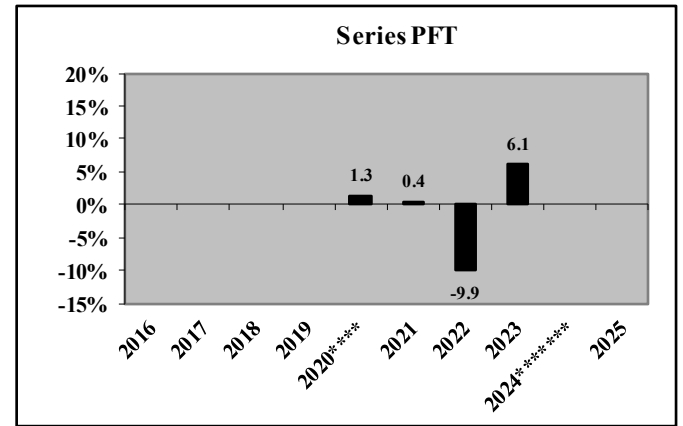
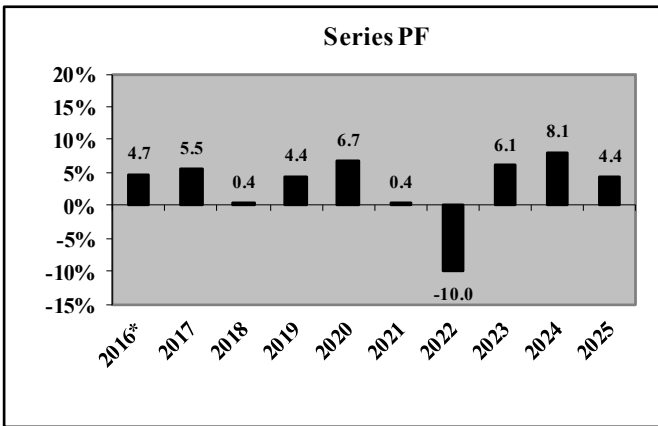
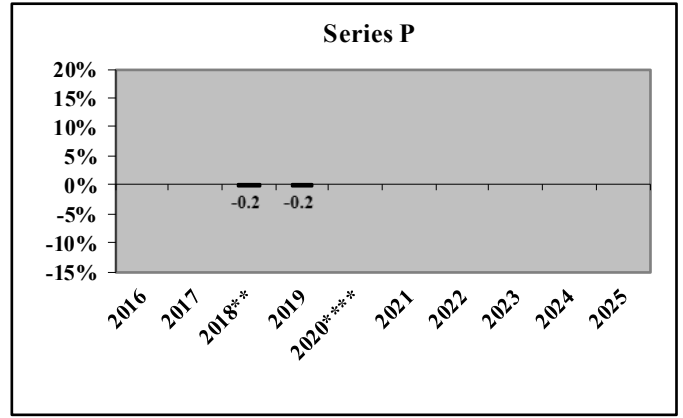
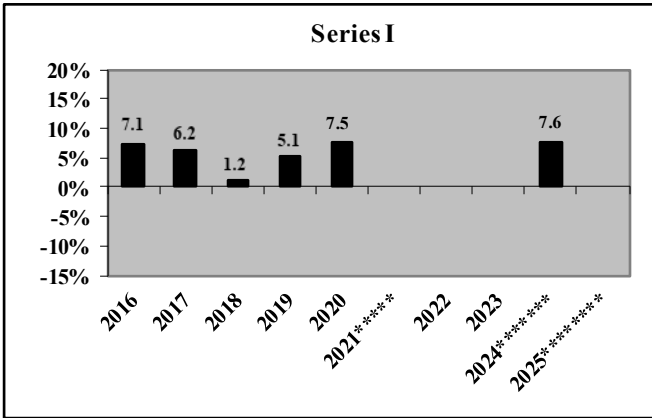
Year-by-Year Returns

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



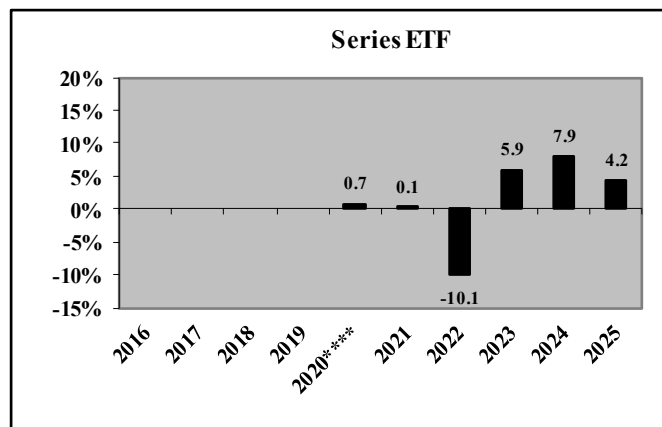
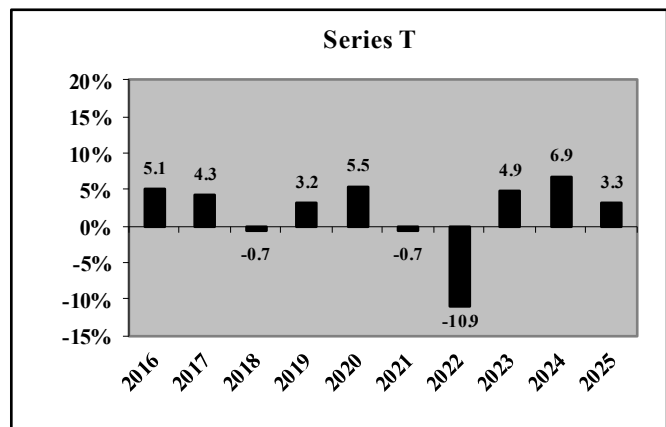
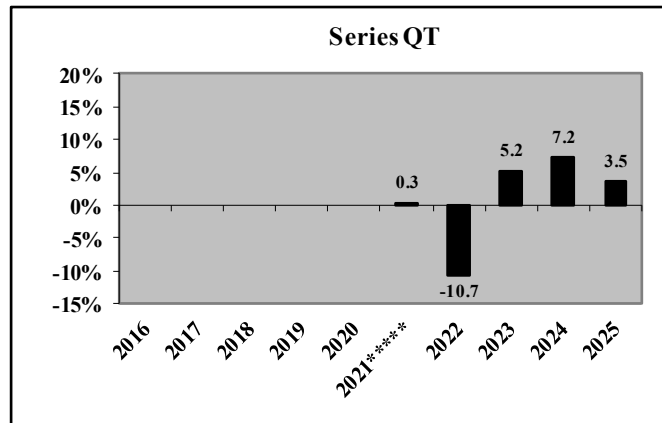
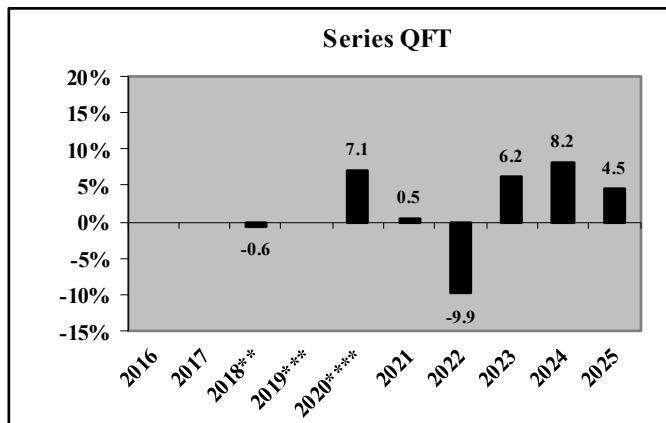
Ninepoint Diversified Bond Fund

December 31, 2025



Ninepoint Diversified Bond Fund

December 31, 2025



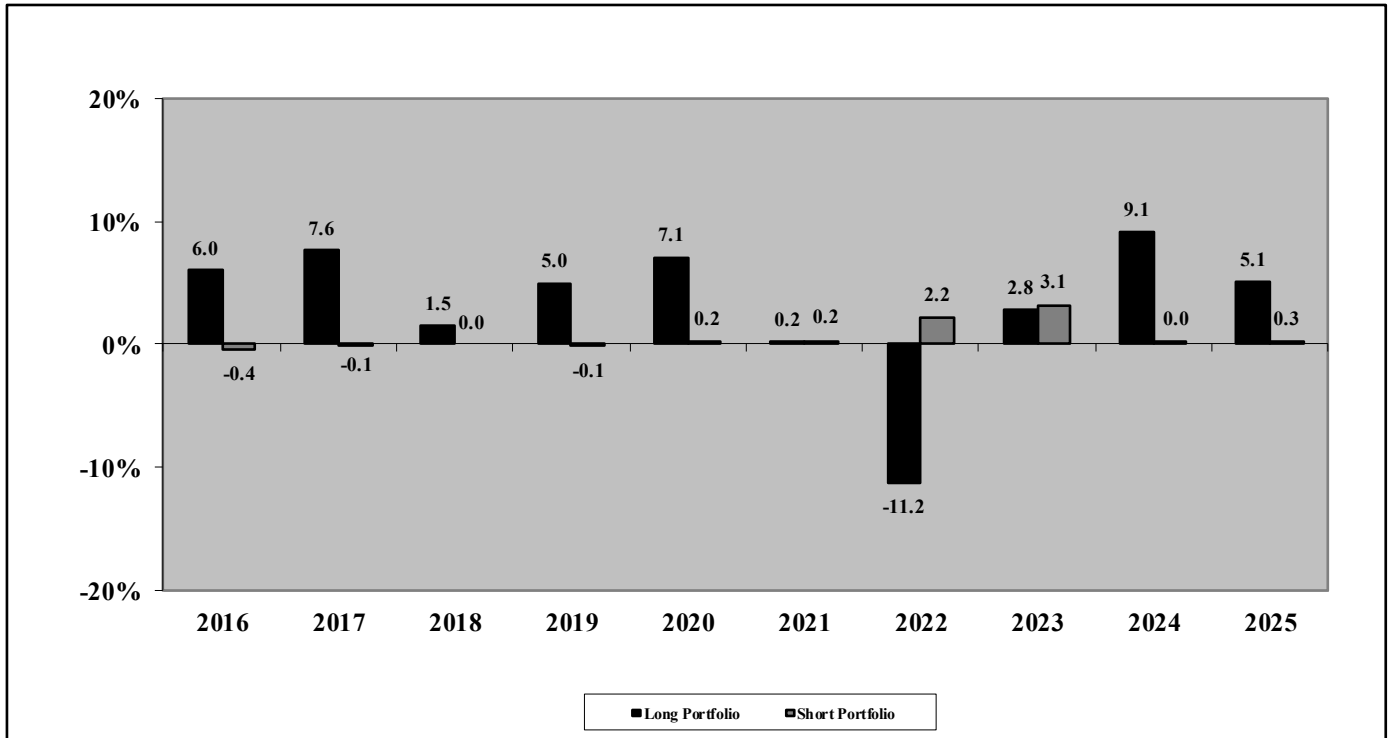
* Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF units (not annualized).
 ** Return from September 7, 2018 (first issuance) for Series QFT units, September 11, 2018 (first issuance) for Series QF units and November 6, 2018 (first issuance) for Series P units, to December 31, 2018 (not annualized).
 *** Return from April 24, 2019 (first issuance) to December 31, 2019 for Series D units (not annualized). All outstanding Series QFT units were fully redeemed during the year-ended December 31, 2019.
 **** Return from March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 (first issuance) for Series PFT units and November 18, 2020 (first issuance) for ETF Series units, to December 31, 2020 (not annualized). All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
 ***** Return from December 11, 2021 (first issuance) to December 31, 2021 (not annualized) for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
 ***** All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.
 ***** Return from March 8, 2024 (re-subscription) to December 31, 2024 (not annualized) for Series I units. All outstanding Series PFT units were fully redeemed during the year-ended December 31, 2024.
 ***** All outstanding Series I units were fully redeemed during the year-ended December 31, 2025.

Ninepoint Diversified Bond Fund

December 31, 2025

Long and Short Portfolio Returns

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



Ninepoint Diversified Bond Fund

December 31, 2025

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of Bloomberg Barclays Canada Aggregate Treasury Total Return Index (CAD) (the “Index”). The Index measures the investment grade, Canadian dominated, fixed-rate bond market and it includes treasuries, government-related, corporate and securitized issues from developed and emerging markets issuers. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	3.2%	5.0%	0.4%	1.9%	2.6%
Index	2.4%	4.3%	-0.4%	1.8%	2.8%
Series D	4.3%	6.0%	1.4%	–	1.7%
Index	2.4%	4.3%	-0.4%	–	0.7%
Series F	4.3%	6.0%	1.5%	3.0%	3.6%
Index	2.4%	4.3%	-0.4%	1.8%	2.8%
Series FT	4.2%	6.0%	1.5%	3.0%	3.5%
Index	2.4%	4.3%	-0.4%	1.8%	2.4%
Series PF	4.4%	6.1%	1.6%	–	3.0%
Index	2.4%	4.3%	-0.4%	–	1.7%
Series QF	4.5%	6.3%	1.7%	–	2.6%
Index	2.4%	4.3%	-0.4%	–	1.9%
Series QFT	4.5%	6.3%	1.7%	–	2.7%
Index	2.4%	4.3%	-0.4%	–	1.0%
Series QT	3.5%	5.3%	–	–	1.1%
Index	2.4%	4.3%	–	–	0.4%
Series T	3.3%	5.0%	0.5%	2.0%	2.6%
Index	2.4%	4.3%	-0.4%	1.8%	2.8%
ETF Series	4.2%	6.0%	1.4%	–	1.6%
Index	2.4%	4.3%	-0.4%	–	-0.2%
Long portfolio	5.1%	5.6%	0.9%	3.2%	
Short portfolio	0.3%	1.1%	1.2%	0.5%	

* Since launch date of August 5, 2010 for Series A units, Series F units and Series T units, September 22, 2011 for Series FT units, May 19, 2016 for Series PF units, September 11, 2018 for Series QF units, April 24, 2019 for Series D units, March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 for Series PFT units, November 18, 2020 for ETF Series units, and December 11, 2021 for Series QT units. Returns for Series I units, Series P units, Series PFT units and Series Q units are not shown as there were no units outstanding as at December 31, 2025.

Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	65.7
High Yield Bonds	13.8
Asset-Backed Securities	12.6
Government Bonds	7.0
Equities	0.0
Total Long Positions	99.1
Other Net Assets	0.7
Cash	0.2
Total Net Asset Value	100.0

Geographic Allocation

	% of Net Asset Value
Canada	83.5
United States	11.7
United Arab Emirates	2.8
Countries less than 1%	1.1
Total Positions	99.1
Other Net Assets	0.7
Cash	0.2
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Government of Canada, 0.500%, Dec 1, 2030	7.0
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	5.4
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2041	4.0
Fortis Inc., Callable, 5.100%, Dec 4, 2055	3.4
TransCanada Trust, Callable, 4.650%, May 18, 2077	3.4
HomeEquity Bank, 4.717%, Jul 17, 2028	3.2
Brookfield Renewable Partners ULC, Callable, 5.450%, Mar 12, 2055	3.0
Algonquin Power & Utilities Corporation, Callable, 4.750%, Jan 18, 2082	2.9
CI Financial Corporation, 4.750%, Apr 3, 2028	2.8
CHIP Mortgage Trust, Callable, 3.872%, Feb 1, 2031	2.7
Intact Financial Corporation, Callable, 4.125%, Mar 31, 2081	2.7
MCAP Commercial L.P., Callable, 4.816%, Mar 4, 2030	2.6
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	2.4
Brookfield Infrastructure Finance ULC, Callable, 5.598%, Sep 1, 2055	2.4
Fairstone Bank of Canada, 3.937%, Sep 18, 2028	2.4
Whitecap Resources Inc., 3.761%, Jun 19, 2028	2.3
CARDS II Trust, 5.813%, Jun 15, 2029	2.2
Emera Inc., Callable, 6.750%, Jun 15, 2076	2.1
Energy Transfer L.P., Callable, 6.500%, Dec 31, 2049	1.9
The Goldman Sachs Group Inc., Callable, 1.948%, Oct 21, 2027	1.8
Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081	1.7
The Goldman Sachs Group Inc., Callable, 1.431%, Mar 9, 2027	1.6
The Bank of New York Mellon Corporation, 3.700%, Dec 31, 2049	1.6
Wolf Midstream Canada L.P., Callable, 6.400%, Jul 18, 2029	1.4
Wolf Midstream Canada L.P., Callable, 5.950%, Jul 18, 2033	1.4
Total 25 long positions as a percentage of Net Asset Value	68.3

The Fund did not hold short positions as at December 31, 2025.

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

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A Note on Forward-Looking Statements

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