



# Ninepoint Balanced+ Fund

*(formerly, Ninepoint Capital Appreciation Fund)*

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

# 2025

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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](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://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.

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# Ninepoint Balanced+ Fund

(formerly, *Ninepoint Capital Appreciation Fund*)

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Balanced+ Fund (the “Fund”) is to seek to provide unitholders with long-term growth and capital preservation using a balanced investment approach. To achieve the Fund’s investment objective, the Fund will primarily invest, both directly and indirectly, in a mix of Canadian equity securities, Canadian mutual funds, Canadian alternative mutual funds and fixed income securities. The Fund may also invest in money market funds and securities or exchange-traded funds (“ETFs”).

As part of its investment strategy, the Fund may:

- invest in money market instruments, high interest savings accounts/funds, cash or cash equivalent as a defensive strategy based on the market outlook;
- invest up to 100% of its net assets in other mutual funds, including ETFs that are index participation units, and mutual funds which are alternative mutual funds (up to 10% at the time of investment), which may be managed by the Manager or its affiliates;
- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- use derivatives instruments, such as 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;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian Securities Administrators;
- invest up to 49% of its assets in foreign securities;
- invest in Ninepoint Gold Bullion Fund; and
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus dated August 27, 2025) subject to terms of the regulatory relief.

### Risks

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

### Results of Operations

The Fund, Series SF, returned 15.5% in 2025, while its benchmark returned 19.5%.

The second half of 2025 was a far more normal environment than the first half of the year. Looking back on the past twelve months, it was quite the year for equity investors, with generally solid returns for the major indices despite some serious volatility beneath the surface. In hindsight, the year was a difficult one for many active managers, with two significant whipsaws (triggered by the announcement of DeepSeek AI and Liberation Day of reciprocal tariffs) that proved tricky to navigate. Further, the traditional “Santa Claus rally”, which is a seasonal increase in stock market prices towards the end of the year, failed to materialize, although widely anticipated, which was disappointing.

Despite all the uncertainties in the world, investors were willing to allocate capital to stocks around the world, as the worst-case scenarios failed to play out, and markets approached all-time highs by the end of December 2025. Importantly, revenue and earnings growth were the key drivers of equity performance in 2025, with the S&P 500 reporting year-over-year revenue growth of 7.6% and year-over-year earnings growth of 13.8%. For fiscal 2026 in the United States, consensus estimates are calling for revenue growth of 7.3% and earnings growth of 14.9%, suggesting another year of double-digit returns at the index level (according to FactSet).

Accommodative monetary policy also helped to drive equity markets higher, with the U.S. Federal Reserve cutting interest rates three times down to a target range of 3.50% to 3.75% and the Bank of Canada cutting the overnight interest rate four times down to 2.25%. The forward curve is currently pricing in at least two more rate cuts in 2026, which should offer some downside support if the labour market or economic growth outlook deteriorates. Finally, deregulation and tax reform are potential future tailwinds for equities through 2026.

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Admittedly, valuation remains an issue, with the current forward 12-month price-to-earnings ratio (P/E) at 22.2x, well above the 5-year average of 20.0x and the 10-year average of 18.7x (per FactSet). However, revenue and earnings growth of the largest stocks in the S&P 500 (primarily in the Communication Services and Information Technology sectors) remain significantly above the market average, which bodes well for continued strength into 2026. Whether the AI-trade can continue to power the market higher or a rotation to more cyclical, value-oriented sectors will be the key debate in the coming months.

Top contributors to the year-to-date performance of the Fund by underlying funds included the Ninepoint Gold and Precious Minerals Fund, the Ninepoint Energy Fund, and the Canadian Large Cap Leaders Split Corp., while the Ninepoint Global Macro Fund and the Ninepoint Global Select Fund detracted from performance on an absolute basis. In terms of stock specific performance, top contributors to the year-to-date performance included Alphabet Inc., Oracle Corporation and Power Corporation of Canada. Top detractors included UnitedHealth Group Inc., AbbVie Inc. and Costco Wholesale Corporation.

With a fresh start to the year, the Manager believes that easier monetary policy should broaden participation in the equity market rally through 2026. In the meantime, the Manager remains focused on constructing a diversified tactical balanced fund using various asset classes that have low correlation to each other to improve portfolio overall risk adjusted returns.

The Fund's net asset value increased by 15.0% during the period, from \$23.5 million as at December 31, 2024 to \$27.0 million as at December 31, 2025. This change was predominantly due to net realized and unrealized gains on investment of \$3.3 million.

## Recent Developments

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

### ETF SERIES LAUNCH

Effective July 23, 2025, the Fund's ETF Series was listed on the Toronto Stock Exchange.

### NAME CHANGE

Effective November 3, 2025, the Fund was renamed Ninepoint Balanced+ Fund. There were no changes to the investment objectives or strategies of the Fund.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.95% for Series A units, 0.95% for Series D units, Series F units and ETF Series units, 1.85% for Series P units, 0.85% for Series PF units, 1.75% for Series Q units, 0.75% for Series QF units, 1.65% for Series S units, 0.65% for Series SF 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 \$153,841 (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	49%	51%
Series D	100%	–
Series F	100%	–
Series S	39%	61%
Series SF	100%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$991 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 certain Funds 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 absorbed expenses of \$113,430.

### OTHER RELATED PARTY TRANSACTIONS

For related party transactions, the Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee.

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## 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 Unit<sup>1</sup>

	Dec 31, 2025 <sup>5</sup>	Dec 31, 2024
	\$	\$
Series A		
Net assets, beginning of period	10.00	–
<b>Increase (decrease) from operations:</b>		
Total revenue	0.28	–
Total expenses	(0.17)	–
Realized gains (losses) for the period	0.56	–
Unrealized gains (losses) for the period	0.82	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.49</b>	<b>–</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	–	–
From capital gains	(0.24)	–
From return of capital	(0.18)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.42)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.82</b>	<b>–</b>

	Dec 31, 2025 <sup>5</sup>	Dec 31, 2024
	\$	\$
Series D		
Net assets, beginning of period	10.00	–
<b>Increase (decrease) from operations:</b>		
Total revenue	0.23	–
Total expenses	(0.09)	–
Realized gains (losses) for the period	0.49	–
Unrealized gains (losses) for the period	0.72	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.35</b>	<b>–</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.02)	–
From dividends	(0.09)	–
From capital gains	(0.16)	–
From return of capital	(0.15)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.42)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.93</b>	<b>–</b>

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	Dec 31, 2025 <sup>5</sup>	Dec 31, 2024
	\$	\$
Series F		
Net assets, beginning of period	10.00	–
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	–
Total expenses	(0.07)	–
Realized gains (losses) for the period	0.61	–
Unrealized gains (losses) for the period	0.95	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.75</b>	<b>–</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	(0.07)	–
From capital gains	(0.18)	–
From return of capital	(0.17)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.42)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.92</b>	<b>–</b>

	Dec 31, 2025	Dec 31, 2024 <sup>4</sup>
	\$	\$
Series S		
Net assets, beginning of period	10.44	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.29	0.28
Total expenses	(0.18)	(0.17)
Realized gains (losses) for the period	0.49	0.15
Unrealized gains (losses) for the period	0.79	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.39</b>	<b>0.73</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.03)	–
From dividends	(0.07)	(0.05)
From capital gains	(0.22)	(0.21)
From return of capital	(0.20)	(0.16)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.52)</b>	<b>(0.42)</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>10.44</b>

	Dec 31, 2025	Dec 31, 2024 <sup>4</sup>
	\$	\$
Series SF		
Net assets, beginning of period	10.54	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.29	0.28
Total expenses	(0.07)	(0.08)
Realized gains (losses) for the period	0.50	0.16
Unrealized gains (losses) for the period	0.83	0.49
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.55</b>	<b>0.85</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.09)	–
From dividends	(0.14)	(0.12)
From capital gains	(0.16)	(0.17)
From return of capital	(0.14)	(0.13)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.53)</b>	<b>(0.42)</b>
<b>Net assets, end of period</b>	<b>11.60</b>	<b>10.54</b>

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ETF Series	Dec 31, 2025 <sup>6</sup>	Dec 31, 2024 <sup>4</sup>
	\$	\$
Net assets, beginning of period	20.00	–
<b>Increase (decrease) from operations:</b>		
Total revenue	0.27	–
Total expenses	(0.09)	–
Realized gains (losses) for the period	0.71	–
Unrealized gains (losses) for the period	1.28	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.17</b>	<b>–</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	(0.08)	–
From capital gains	(0.22)	–
From return of capital	(0.20)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.50)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>21.67</b>	<b>–</b>

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. For ETF Series, capital gains distributions were notional.

4 Information provided is for the period from March 7, 2024 (first issuance) for Series S units and Series SF units to December 31, 2024.

5 Information provided is for the period from March 1, 2025 (first issuance) for Series A units, Series D units, and Series F units to December 31, 2025.

6 Information provided is for the period from July 22, 2025 (first issuance) for ETF Series units to December 31, 2025.

# Ninepoint Balanced+ Fund

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## Ratios and Supplemental Data

	<b>Dec 31,</b>	
	<b>2025</b>	
<b>Series A</b>		
Total net asset value (000s) <sup>1</sup>	<b>\$704</b>	
Number of units outstanding <sup>1</sup>	<b>65,101</b>	
Management expense ratio <sup>2</sup>	<b>2.75%</b>	
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>3.44%</b>	
Management expense ratio before incentive/performance fees <sup>2</sup>	<b>2.69%</b>	
Trading expense ratio <sup>3</sup>	<b>0.16%</b>	
Portfolio turnover rate <sup>4</sup>	<b>150.06%</b>	
Net asset value per unit <sup>1</sup>	<b>\$10.82</b>	
<b>Series D</b>		
Total net asset value (000s) <sup>1</sup>	<b>\$34</b>	
Number of units outstanding <sup>1</sup>	<b>3,123</b>	
Management expense ratio <sup>2</sup>	<b>1.63%</b>	
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>2.06%</b>	
Management expense ratio before incentive/performance fees <sup>2</sup>	<b>1.57%</b>	
Trading expense ratio <sup>3</sup>	<b>0.16%</b>	
Portfolio turnover rate <sup>4</sup>	<b>150.06%</b>	
Net asset value per unit <sup>1</sup>	<b>\$10.93</b>	
<b>Series F</b>		
Total net asset value (000s) <sup>1</sup>	<b>\$3,216</b>	
Number of units outstanding <sup>1</sup>	<b>294,377</b>	
Management expense ratio <sup>2</sup>	<b>1.63%</b>	
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>2.22%</b>	
Management expense ratio before incentive/performance fees <sup>2</sup>	<b>1.57%</b>	
Trading expense ratio <sup>3</sup>	<b>0.16%</b>	
Portfolio turnover rate <sup>4</sup>	<b>150.06%</b>	
Net asset value per unit <sup>1</sup>	<b>\$10.92</b>	
<b>Series S</b>		
	<b>Dec 31,</b>	<b>Dec 31,</b>
	<b>2025</b>	<b>2024</b>
Total net asset value (000s) <sup>1</sup>	<b>\$6,789</b>	\$7,640
Number of units outstanding <sup>1</sup>	<b>597,124</b>	731,497
Management expense ratio <sup>2</sup>	<b>2.33%</b>	2.44%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>2.76%</b>	2.96%
Management expense ratio before incentive/performance fees <sup>2</sup>	<b>2.28%</b>	2.36%
Trading expense ratio <sup>3</sup>	<b>0.16%</b>	0.02%
Portfolio turnover rate <sup>4</sup>	<b>150.06%</b>	35.43%
Net asset value per unit <sup>1</sup>	<b>\$11.37</b>	\$10.44

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Series SF	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s) <sup>1</sup>	<b>\$15,187</b>	\$15,840
Number of units outstanding <sup>1</sup>	<b>1,308,758</b>	1,502,298
Management expense ratio <sup>2</sup>	<b>1.26%</b>	1.31%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>1.68%</b>	1.83%
Management expense ratio before incentive/performance fees <sup>2</sup>	<b>1.20%</b>	1.23%
Trading expense ratio <sup>3</sup>	<b>0.16%</b>	0.02%
Portfolio turnover rate <sup>4</sup>	<b>150.06%</b>	35.43%
Net asset value per unit <sup>1</sup>	<b>\$11.60</b>	\$10.54

ETF Series	Dec 31, 2025
Total net asset value (000s) <sup>1</sup>	<b>\$1,083</b>
Number of units outstanding <sup>1</sup>	<b>50,000</b>
Management expense ratio <sup>2</sup>	<b>1.62%</b>
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>1.97%</b>
Management expense ratio before incentive/performance fees <sup>2</sup>	<b>1.57%</b>
Trading expense ratio <sup>3</sup>	<b>0.16%</b>
Portfolio turnover rate <sup>4</sup>	<b>150.06%</b>
Net asset value per unit <sup>1</sup>	<b>\$21.67</b>
Closing Market Price <sup>5</sup>	<b>\$21.68</b>

1 The 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 Fund's MER includes the proportionate share of the MER (including performance fees and/or incentive fees, if any) of each underlying fund in which the Fund was invested. 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 trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover is expressed as a non-annualized percentage.

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

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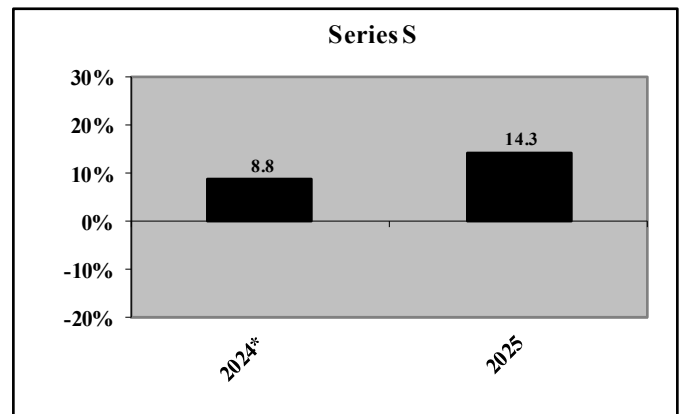
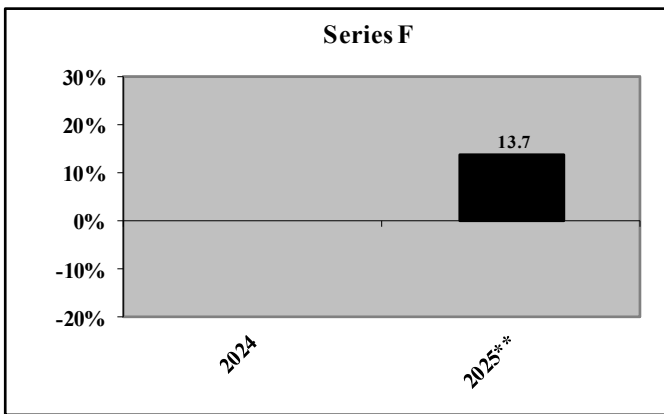
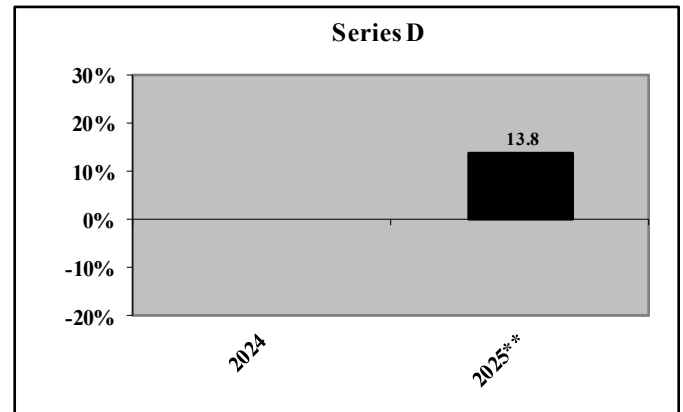
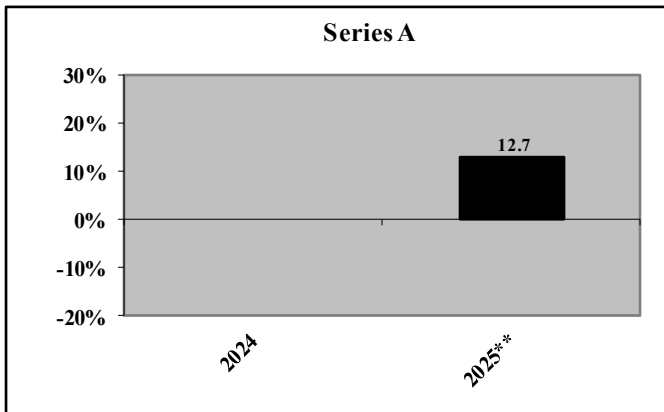
December 31, 2025

## 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

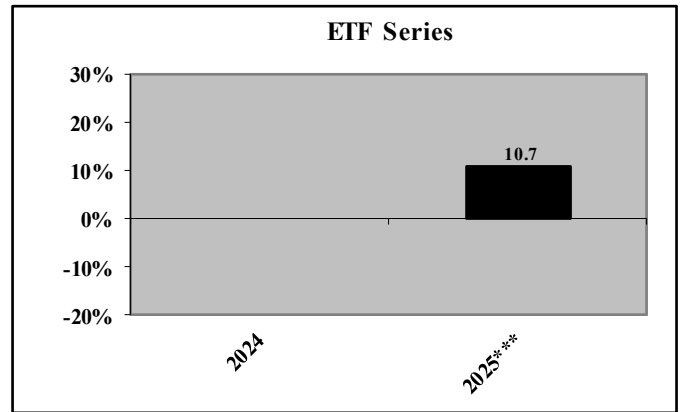
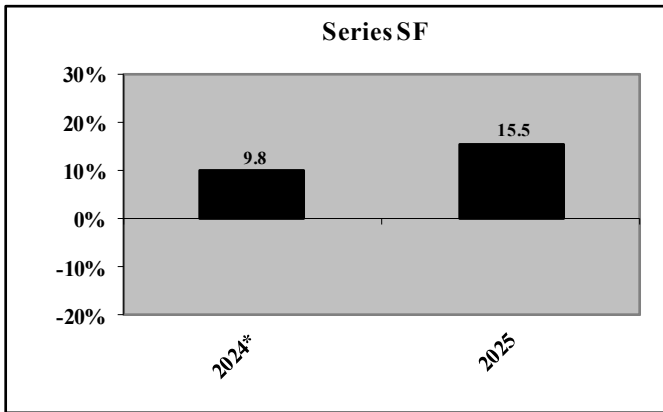
The following charts indicate the performance of each Series of the Fund for the years ended December 31 shown. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series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



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\* Return from March 7, 2024 (first issuance) for Series S units, and Series SF units to December 31, 2024 (not annualized).

\*\* Return from March 1, 2025 (first issuance) for Series A units, Series D, and Series F units to December 31, 2025 (not annualized).

\*\*\* Return from July 22, 2025 (first issuance) for ETF Series units to December 31, 2025 (not annualized).

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## 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 its benchmark (the “Blended Index”). The Blended Index tracks the performance of the largest companies listed on Canada's primary stock exchange and tracks the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market and includes treasuries, government-related, and corporate issuers. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Blended Index, the performance of the Fund is not expected to equal the performance of the Blended Index.

	1-Year	Since Inception*
Series A	–	12.7%
Blended Index	–	16.3%
Series D	–	13.8%
Blended Index	–	16.3%
Series F	–	13.7%
Blended Index	–	16.3%
Series S	14.3%	12.7%
Blended Index	19.5%	17.6%
Series SF	15.5%	13.9%
Blended Index	19.5%	17.6%
ETF Series	–	10.7%
Blended Index	–	11.1%

\* Since launch date of March 7, 2024 for Series S units and Series SF units, March 1, 2025 for Series A units, Series D units and Series F units, and July 22, 2025 for ETF Series units.

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## Summary of Investment Portfolio

As at December 31, 2025

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Funds	80.0
Financials	6.1
Information Technology	3.6
Consumer Staples	2.9
Sectors less than 1%	2.5
Energy	1.9
Communication Services	1.8
Total Long Positions	98.8
Cash	0.8
Other Net Assets	0.4
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Ninepoint Diversified Bond Fund, ETF Series	21.9
Ninepoint Global Select Fund, ETF Series	14.9
Ninepoint Gold and Precious Minerals Fund, ETF Series	10.7
Ninepoint Energy Fund, ETF Series	9.9
Ninepoint Global Infrastructure Fund, ETF Series	9.7
Ninepoint Target Income Fund, ETF Series	4.9
Canadian Large Cap Leaders Split Corp., Class A	3.2
Ninepoint Alternative Credit Opportunities Fund, ETF Series	2.4
Ninepoint Gold Bullion Fund, ETF Series	2.4
Power Corporation of Canada	1.1
Royal Bank of Canada	1.0
Walmart Inc.	1.0
Manulife Financial Corporation	1.0
Canadian Imperial Bank of Commerce	1.0
JPMorgan Chase & Company	1.0
Suncor Energy Inc.	1.0
Loblaw Companies Limited	1.0
Mastercard Inc.	1.0
NVIDIA Corporation	1.0
Alphabet Inc.	0.9
Microsoft Corporation	0.9
AbbVie Inc.	0.9
Apple Inc.	0.9
Enbridge Inc.	0.9
Amazon.com Inc.	0.9
<b>Top 25 long positions as a percentage of Net Asset Value</b>	<b>95.5</b>

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](http://www.ninepoint.com). The prospectus and other information about the underlying investment funds are available on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.ninepoint.com](http://www.ninepoint.com).

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## Corporate Information

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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.

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