Ninepoint Energy Income Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Energy Income Fund (the "Fund") is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies. 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.

To achieve the Fund's investment objective, the Fund will primarily invest directly in a diversified portfolio of dividend paying energy companies located primarily in North America while seeking to enhance yield through the writing of covered calls while at times strategically using oil futures to lower portfolio risk. The Fund will invest in derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging purposes, in a manner consistent with its investment objective and as permitted by the Canadian Securities Administrators.

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the "Manager") that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations; and
- invest in Underlying U.S. exchange-traded funds (as defined in the Fund's simplified prospectus) 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 high tolerance for risk.

Results of Operations

The Fund, Series F, returned 17.9% in first half of 2026, while its benchmark, the S&P/TSX Composite Energy Sector GICS Index, returned 23.6%

In the first half of 2026, key crude oil benchmarks, West Texas Intermediate ("WTI") and Brent Crude ("Brent"), strengthened while natural gas benchmarks were mixed relative to the second half of 2025. WTI spot prices averaged ~US$72/bbl, up approximately 16% from ~US$62/bbl, while Brent averaged ~US$88/bbl, up approximately 33% from ~US$67/bbl. In contrast, Henry Hub spot prices averaged US$4.32/mmbtu, up 28% from H2 2025, and Alberta Energy Company ("AECO") averaged C$1.80/mcf, up 25% over the same period. The Western Canada Select ("WCS") heavy oil differential widened slightly to ~US$14/bbl from ~US$11/bbl, driven by some seasonality and some pipeline apportionment. With most of the Fund's holdings focused in oil weighted equities, the macroeconomic environment was positive for performance. The Canadian Dollar averaged US$0.729, up slightly from H2 2025, acting as a slight headwind for producers who sell their products in U.S. dollars, though this was more than offset by the higher crude prices.

The macroeconomic events that impacted crude oil prices in the first half of 2026 were almost exclusively tied to geopolitical events. At the start of the year, there was a near unanimous view of a supply glut for crude oil in 2026, where the International Energy Agency ("IEA") had flagged it as high as 4 million barrels a day of over-supply. However, by the end of February 2026, the conflict in the Middle East completely changed the oil markets resulting in the closing of the Strait of Hormuz, one of the most critical global shipping chokepoints in the world. This resulted in a significant supply shock, as approximately 20% of global crude oil (30% of Seaborne) flows through the Strait of Hormuz. As tanker traffic collapsed, this resulted in exports going to nearly zero and the IEA estimated that approximately 15 million barrels a day of crude were shut in at the peak levels. The IEA also called this "the largest supply disruption in the history of the global oil market." This sent prices spiking in March 2026 and April 2026, with both WTI and Brent benchmarks exceeding US$100/bbl for parts of March 2026 and April 2026. By June 2026, the U.S. and Iran had reached a memorandum of understanding with an initial plan to reopen the Strait of Hormuz and remove the U.S. naval blockade. Over the month of June 2026, Brent and WTI fell significantly, with Brent falling from US$95/bbl to almost US$70/bbl at the end of the month. While this did result in a near round trip for crude oil prices, the WTI average price of ~US$93/bbl for the second quarter of 2026 was constructive for many of the Fund's holdings and its performance.

While U.S. natural gas prices were higher on average in the first half of 2026 compared to 2025, the overall period was characterized by weakness, with average prices skewed higher by a single weather event in late January 2026, Winter Storm Fern. Aside from this event, the U.S. experienced a mild winter and production remained robust, with gas inventories tracking at a similar level to the previous year and still above the 5-year average. In Canada, natural gas prices remained depressed throughout the entire first half of the year. While LNG Canada Development Inc. did ramp up and has been exporting gas off the west coast of Canada, a wet winter in the pacific northwest of the U.S. resulted in weak gas demand and lower exports out of Canada, leaving Western Canada gas inventories elevated. This kept AECO prices below C$2/mcf for most of the period. While the gas macroeconomic environment was weak across North America, the Fund had limited exposure to natural gas throughout the period and was not impacted by this macroeconomic weakness for natural gas.

The Fund generates income primarily by investing in dividend-paying securities, which is enhanced by a covered call strategy on underlying positions. In the first half of 2026, the Fund generated $2.6 million from dividend income and $3.6 million in option premiums, for a total of $6.2 million. Total distributions paid to unitholders during the period were $8.3 million, representing an annualized income yield of 9.3% and an annualized distribution yield of 12.4% based on an average net asset value of $133.6 million in the first half of 2026. While the annualized income yield was below the distribution yield, the Fund also generated $26.7 million of net realized gains from selling and managing the equity positions.

The top two performers in the Fund on a total return basis in the first half of 2026 were Whitecap Resources Inc. and PHX Energy Services Corporation. Whitecap Resources Inc. performed well due to its oil weighting, along with its dividend yield at approximately 5% and the income generated from selling calls. PHX Energy Services Corporation performed well due to its strong operational performance. The bottom two performers were Northern Oil and Gas Inc. and Expand Energy Corporation. Expand Energy Corporation underperformed due to the weak macroeconomic environment for natural gas and Northern Oil and Gas Inc. underperformed due to having some slight misses on production targets, along with having a substantial portion of their oil hedged and was unable to benefit as much from the crude rally during the first half of the year.

The Fund’s net asset value increased by 31.1% during the period, from $111.8 million as at December 31, 2025 to $146.6 million as at June 30, 2026. This change was predominantly due to net realized and unrealized gain on investments of $25.2 million, net subscriptions of $22.6 million, and income of $2.7 million, offset by expenses of $7.5 million and distributions of $8.3 million.

Recent Developments

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

CHANGE IN LISTING VENUE OF ETF SERIES UNITS

At the close of business on May 20, 2026, the ETF Series units of the Fund voluntarily delisted from Cboe Canada Inc. ("Cboe Canada") and listed on the Toronto Stock Exchange (the “TSX”) on May 21, 2026.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.75% for Series S units, 1.50% for Series D units, Series F units and ETF Series units, 0.75% for Series SF units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees of $1,140,099 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Series A	60%	40%
Series D	100%	–
Series F	100%	–
Series S	43%	57%
Series SF	100%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $3,569 during the period ended June 30, 2026, to Sightline Wealth Management, an affiliate of the Manager.

PERFORMANCE FEES

The Fund pays the Manager a quarterly performance fee subject to applicable taxes including HST, equal to 15% 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.

For each series of the 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.

The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For the period ended June 30, 2026, the Fund accrued performance fees of $5,514,285.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing fund administration and unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund, and such waivers or absorptions can be terminated at any time without notice. Operating expenses waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not waive or absorb any operating expenses.

OTHER RELATED PARTY TRANSACTIONS

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit[1]

Series A	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.14**	8.99	9.97	10.23	10.00
Increase (decrease) from operations:					
Total revenue	**0.21**	0.46	0.53	0.59	0.66
Total expenses	**(0.81)**	(0.31)	(0.53)	(0.51)	(0.49)
Realized gains (losses) for the period	**2.66**	(2.54)	0.88	0.82	0.30
Unrealized gains (losses) for the period	**(0.51)**	2.75	(1.03)	(0.47)	(0.19)
Total increase (decrease) from operations[2]	**1.55**	0.36	(0.15)	0.43	0.28
Distributions:					
From dividends	**(0.64)**	(0.21)	(0.02)	(0.04)	(0.38)
From capital gains	–	–	(0.66)	(0.67)	(0.12)
From return of capital	–	(0.42)	(0.02)	(0.01)	-
Total annual distributions[3]	**(0.64)**	(0.63)	(0.70)	(0.72)	(0.50)
Net assets, end of period	**10.13**	9.14	8.99	9.97	10.23

Series D	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.51**	9.25	10.21	10.36	10.00
Increase (decrease) from operations:					
Total revenue	**0.21**	0.49	0.51	0.58	0.64
Total expenses	**(0.77)**	(0.22)	(0.39)	(0.44)	(0.40)
Realized gains (losses) for the period	**2.52**	(2.80)	0.35	0.80	0.08
Unrealized gains (losses) for the period	**(0.68)**	2.29	(0.94)	(0.10)	0.24
Total increase (decrease) from operations[2]	**1.28**	(0.24)	(0.47)	0.84	0.56
Distributions:					
From dividends	**(0.67)**	(0.32)	(0.11)	(0.08)	(0.37)
From capital gains	–	–	(0.58)	(0.64)	(0.12)
From return of capital	–	(0.33)	(0.02)	(0.01)	(0.01)
Total annual distributions[3]	**(0.67)**	(0.65)	(0.71)	(0.73)	(0.50)
Net assets, end of period	**10.44**	9.51	9.25	10.21	10.36

Series F	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.44**	9.18	10.06	10.25	10.00
Increase (decrease) from operations:					
Total revenue	**0.21**	0.48	0.54	0.60	0.69
Total expenses	**(0.84)**	(0.22)	(0.42)	(0.43)	(0.40)
Realized gains (losses) for the period	**2.71**	(2.50)	0.88	0.87	0.40
Unrealized gains (losses) for the period	**(0.40)**	2.66	(1.16)	(0.90)	(1.06)
Total increase (decrease) from operations[2]	**1.68**	0.42	(0.16)	0.14	(0.37)
Distributions:					
From dividends	**(0.66)**	(0.32)	(0.10)	(0.08)	(0.41)
From capital gains	–	–	(0.58)	(0.63)	(0.11)
From return of capital	–	(0.32)	(0.02)	(0.01)	–
Total annual distributions[3]	**(0.66)**	(0.64)	(0.70)	(0.72)	(0.52)
Net assets, end of period	**10.46**	9.44	9.18	10.06	10.25

Series S	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.38**	9.15	10.07	10.28	10.00
Increase (decrease) from operations:					
Total revenue	**0.21**	0.50	0.54	0.59	0.62
Total expenses	**(0.58)**	(0.25)	(0.48)	(0.46)	(0.44)
Realized gains (losses) for the period	**2.71**	(2.18)	0.98	0.81	0.18
Unrealized gains (losses) for the period	**(0.40)**	2.50	(0.91)	(0.61)	0.51
Total increase (decrease) from operations[2]	**1.94**	0.57	0.13	0.33	0.87
Distributions:					
From dividends	**(0.66)**	(0.28)	(0.05)	–	(0.50)
From capital gains	–	–	(0.64)	(0.72)	(0.06)
From return of capital	–	(0.36)	(0.02)	–	–
Total annual distributions[3]	**(0.66)**	(0.64)	(0.71)	(0.72)	(0.56)
Net assets, end of period	**10.64**	9.38	9.15	10.07	10.28

Series SF	June 30, 2026 $	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.74**	9.39	10.23	10.34	10.00
Increase (decrease) from operations:					
Total revenue	**0.21**	0.49	0.55	0.60	0.62
Total expenses	**(1.27)**	(0.15)	(0.37)	(0.37)	(0.38)
Realized gains (losses) for the period	**2.69**	(2.83)	0.90	0.85	0.19
Unrealized gains (losses) for the period	**(0.30)**	2.91	(1.14)	(0.72)	0.50
Total increase (decrease) from operations[2]	**1.33**	0.42	(0.06)	0.36	0.93
Distributions:					
From dividends	**(0.68)**	(0.43)	(0.12)	(0.01)	(0.51)
From capital gains	–	–	(0.58)	(0.70)	(0.06)
From return of capital	–	(0.23)	(0.02)	(0.01)	–
Total annual distributions[3]	**(0.68)**	(0.66)	(0.72)	(0.72)	(0.57)
Net assets, end of period	**10.34**	9.74	9.39	10.23	10.34

ETF Series	June 30, 2026 $	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**19.06**	18.54	20.34	20.65	20.00
Increase (decrease) from operations:					
Total revenue	**0.45**	1.02	1.09	1.18	1.29
Total expenses	**(1.02)**	(0.44)	(0.85)	(0.86)	(0.85)
Realized gains (losses) for the period	**5.41**	(4.61)	1.65	1.53	0.42
Unrealized gains (losses) for the period	**(1.49)**	5.69	(2.08)	(0.38)	0.93
Total increase (decrease) from operations[2]	**3.35**	1.66	(0.19)	1.47	1.79
Distributions:					
From dividends	**(1.33)**	(0.64)	(0.18)	(0.19)	(0.83)
From capital gains	–	–	(1.20)	(1.23)	(0.23)
From return of capital	–	(0.66)	(0.04)	(0.03)	–
Total annual distributions[3]	**(1.33)**	(1.30)	(1.42)	(1.45)	(1.06)
Net assets, end of period	**21.69**	19.06	18.54	20.34	20.65

1 This information is derived from the Fund's interim and audited annual financial statements.
2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of the 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 March 7, 2022 (launch date) for Series A units, Series D units, Series F units, Series S units, Series SF units and ETF Series units, to December 31, 2022.

Ratios and Supplemental Data

Series A	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$13,400**	$10,338	$28,462	$53,062	$36,869
Number of units outstanding[1]	**1,323,173**	1,130,805	3,164,329	5,321,416	3,605,597
Management expense ratio[2]	**8.85%**	3.09%	4.51%	4.14%	4.30%
Management expense ratio before waivers or absorptions[2]	**8.85%**	3.09%	4.51%	4.14%	4.30%
Management expense ratio before performance fees[2]	**3.01%**	3.09%	3.02%	2.95%	2.91%
Trading expense ratio[3]	**0.90%**	0.38%	0.42%	0.48%	0.51%
Portfolio turnover rate[4]	**157.61%**	66.01%	109.21%	101.72%	94.78%
Net asset value per unit[1]	**$10.13**	$9.14	$8.99	$9.97	$10.23
Net asset value per unit ($USD)[1]	**$7.14**	$6.66	$6.25	$7.52	$7.56

Series D	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022[4]
Total net asset value (000s)[1]	**$107**	$96	$274	$168	$300
Number of units outstanding[1]	**10,246**	10,140	29,639	16,451	29,002
Management expense ratio[2]	**7.63%**	1.94%	3.15%	3.36%	3.32%
Management expense ratio before waivers or absorptions[2]	**7.63%**	1.94%	3.15%	3.36%	3.32%
Management expense ratio before performance fees[2]	**1.85%**	1.94%	1.85%	1.75%	1.72%
Trading expense ratio[3]	**0.90%**	0.38%	0.42%	0.48%	0.51%
Portfolio turnover rate[4]	**157.61%**	66.01%	109.21%	101.72%	94.78%
Net asset value per unit[1]	**$10.44**	$9.51	$9.25	$10.21	$10.36

Series F	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$21,185**	$19,976	$44,866	$69,007	$111,338
Number of units outstanding[1]	**2,024,629**	2,116,338	4,887,574	6,859,097	10,859,190
Management expense ratio[2]	**8.34%**	1.93%	3.31%	3.31%	3.16%
Management expense ratio before waivers or absorptions[2]	**8.34%**	1.93%	3.31%	3.31%	3.16%
Management expense ratio before performance fees[2]	**1.90%**	1.93%	1.87%	1.79%	1.72%
Trading expense ratio[3]	**0.90%**	0.38%	0.42%	0.48%	0.51%
Portfolio turnover rate[4]	**157.61%**	66.01%	109.21%	101.72%	94.78%
Net asset value per unit[1]	**$10.46**	$9.44	$9.18	$10.06	$10.25
Net asset value per unit ($USD)[1]	**$7.38**	$6.88	$6.39	$7.59	$7.57

Series S	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$1,012**	$933	$1,175	$2,206	$3,096
Number of units outstanding[1]	**95,087**	99,568	128,399	219,053	301,167
Management expense ratio[2]	**6.04%**	2.24%	4.00%	3.60%	3.83%
Management expense ratio before waivers or absorptions[2]	**6.04%**	2.24%	4.00%	3.60%	3.83%
Management expense ratio before performance fees[2]	**2.24%**	2.24%	2.18%	2.10%	2.08%
Trading expense ratio[3]	**0.90%**	0.38%	0.42%	0.48%	0.51%
Portfolio turnover rate[4]	**157.61%**	66.01%	109.21%	101.72%	94.78%
Net asset value per unit[1]	**$10.64**	$9.38	$9.15	$10.07	$10.28

Series SF	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$2,304**	$2,405	$8,608	$14,698	$21,657
Number of units outstanding[1]	**222,898**	247,012	916,221	1,436,248	2,094,416
Management expense ratio[2]	**12.06%**	1.12%	2.80%	2.65%	3.05%
Management expense ratio before waivers or absorptions[2]	**12.06%**	1.12%	2.80%	2.65%	3.05%
Management expense ratio before performance fees[2]	**1.10%**	1.12%	1.06%	1.02%	0.98%
Trading expense ratio[3]	**0.90%**	0.38%	0.42%	0.48%	0.51%
Portfolio turnover rate[4]	**157.61%**	66.01%	109.21%	101.72%	94.78%
Net asset value per unit[1]	**$10.34**	$9.74	$9.39	$10.23	$10.34

ETF Series	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$108,544**	$78,047	$103,544	$133,735	$124,100
Number of units outstanding[1]	**5,005,000**	4,095,000	5,585,000	6,575,000	6,010,000
Management expense ratio[2]	**5.09%**	1.92%	3.40%	3.27%	3.54%
Management expense ratio before waivers or absorptions[2]	**5.09%**	1.92%	3.40%	3.27%	3.54%
Management expense ratio before performance fees[2]	**1.88%**	1.92%	1.86%	1.79%	1.86%
Trading expense ratio[3]	**0.90%**	0.38%	0.42%	0.48%	0.51%
Portfolio turnover rate[4]	**157.61%**	66.01%	109.21%	101.72%	94.78%
Net asset value per unit[1]	**$21.69**	$19.06	$18.54	$20.34	$20.65
Closing market price[5]	**$21.71**	$19.05	$18.54	$20.33	$20.69

1 This information is provided as at June 30, 2026 and December 31 for the years shown prior to 2026.

2 Management expense ratio (“MER”) is based on total expenses (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than performance fees which are not annualized) of 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 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 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund

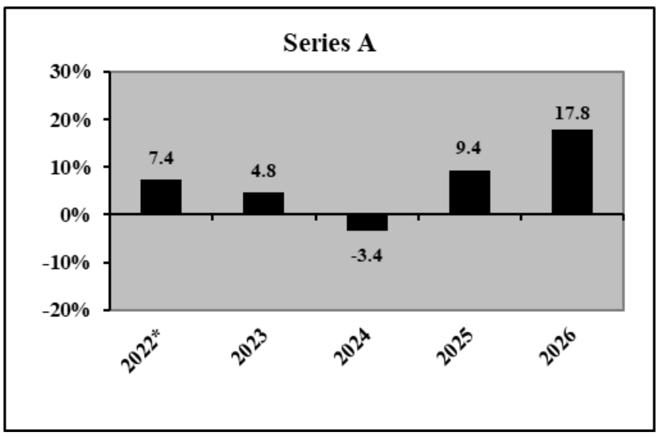
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

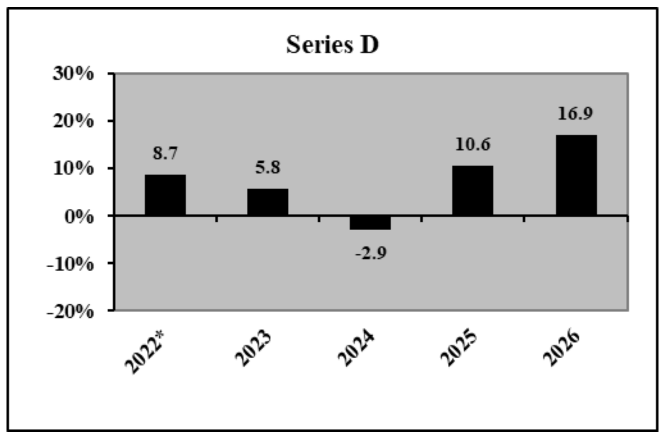
Past Performance

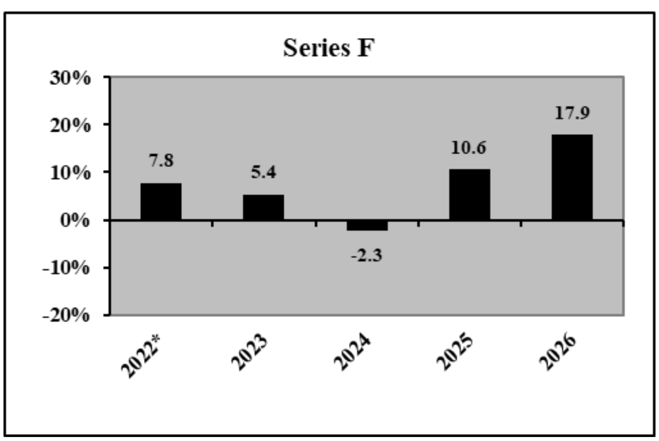
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes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

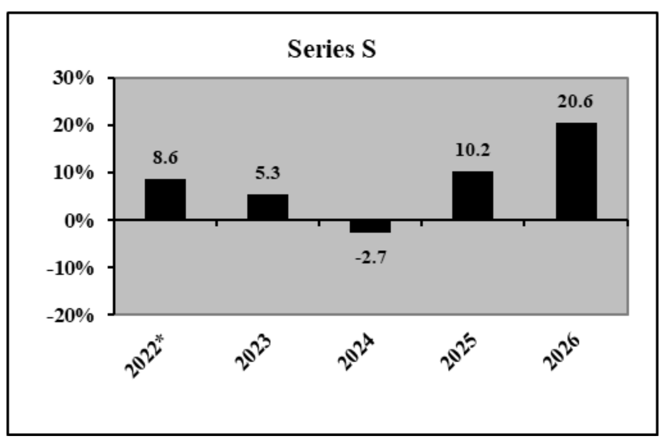
Year-by-Year Returns

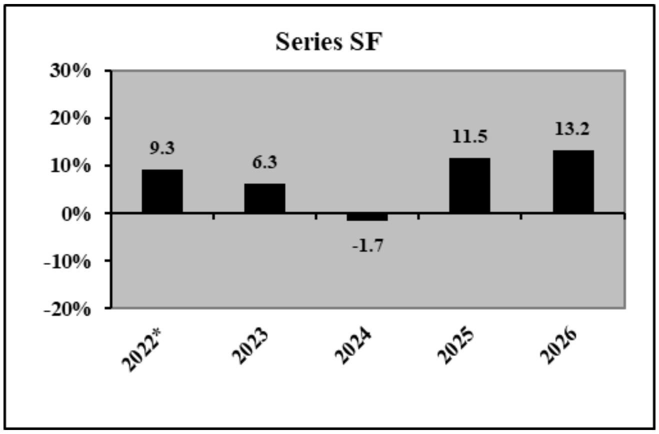
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.

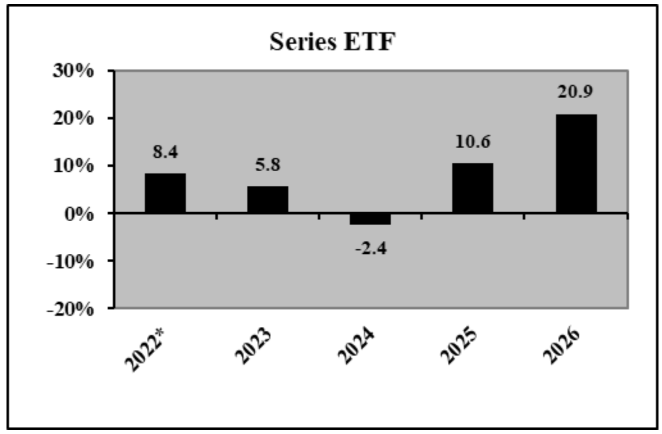








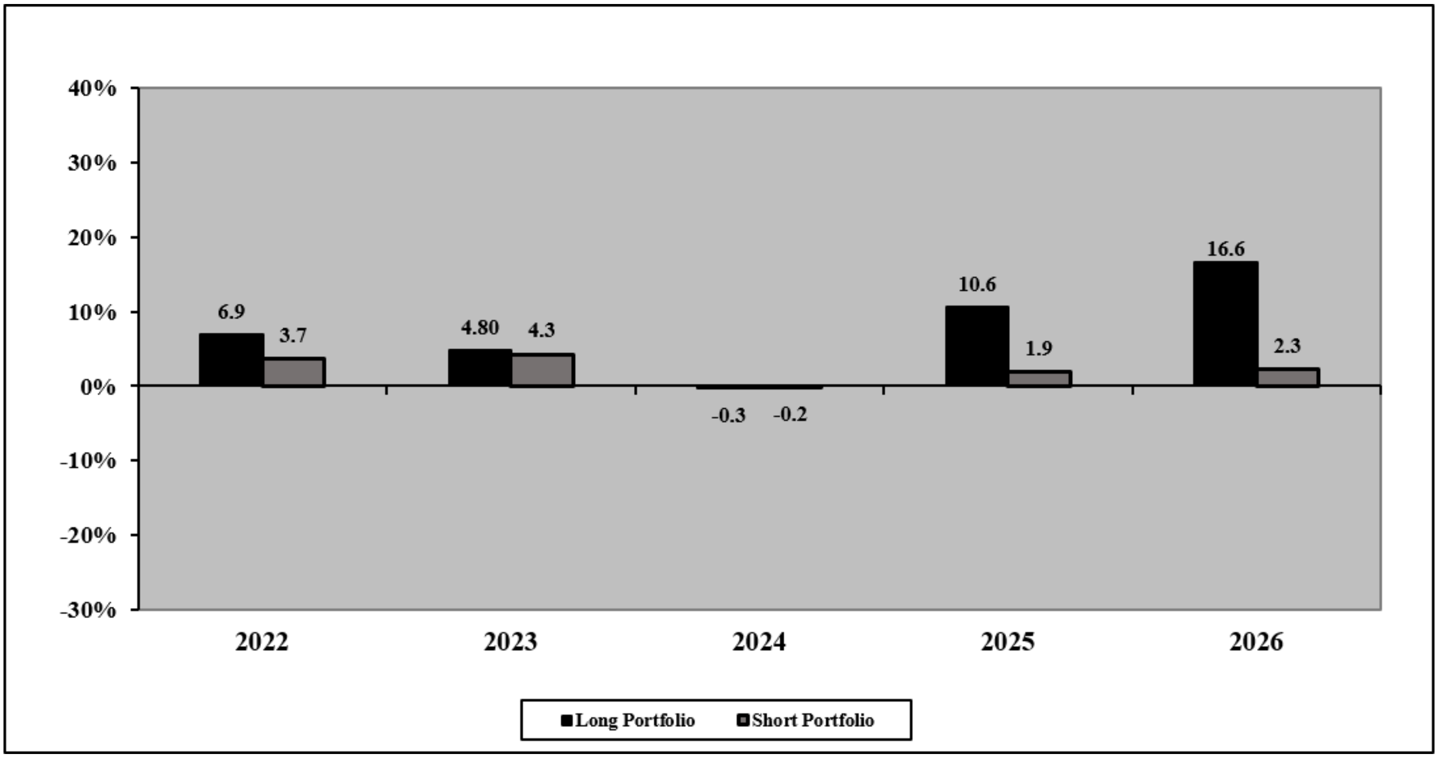




* Return from March 7, 2022 (launch date) for Series A units, Series D units, Series F units, Series S units, Series SF units and ETF Series units to December 31, 2022 (not annualized).

Long and Short Portfolio Returns

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



Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Oil & Gas Exploration & Production	77.5
Oil & Gas Drilling	13.6
Oil & Gas Storage & Transportation	12.6
Independent Power Producers & Energy Traders	4.0
Oil & Gas Refining & Marketing	1.4
Total Long Positions	109.1
Other Net Liabilities	(2.2)
Bank Indebtedness	(6.9)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Cardinal Energy Limited	10.4
Viper Energy Inc.	10.3
Whitecap Resources Inc.	10.1
Cenovus Energy Inc.	8.4
Devon Energy Corporation	8.0
Ovintiv Inc.	7.6
Diamondback Energy Inc.	6.8
Permian Resources Corporation	6.2
South Bow Corporation	6.0
Suncor Energy Inc.	5.2
Chord Energy Corporation	5.0
Expand Energy Corporation	4.4
Capital Power Corporation	4.0
Rockpoint Gas Storage Inc.	3.5
Enbridge Inc.	3.1
Topaz Energy Corporation	3.0
Strathcona Resources Limited	2.6
Northern Oil and Gas Inc.	1.8
Par Pacific Holdings Inc.	1.4
PrairieSky Royalty Limited	1.3
All long positions as a percentage of Net Asset Value	109.1

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

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

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