# Ninepoint Alternative Credit Opportunities 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 Alternative Credit Opportunities Fund (the "Fund") is to provide investors with income and capital appreciation. To achieve the Fund's investment objective, the Fund will primarily invest in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gains. 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.

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities, equities, warrants, forwards, futures contracts and distressed debt securities, as well as, 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 as permitted by securities regulations;
- invest in underlying funds, including underlying mutual funds and closed-end funds managed by the Manager and/or its affiliates and associates and expected that no one underlying fund will represent, at the time of purchase, more than 20% of the net assets of the fund; and
- invest in Underlying U.S. exchange-traded funds (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 for risk.

## Results of Operations

The Fund, Series F, returned 1.9% in the first half of 2026, while its benchmark, the Bloomberg Barclays Canada Aggregate - Corporate Total Return Index Unhedged CAD, returned 2.1%.

Despite both the Bank of Canada and the U.S. Federal Reserve being on hold this year (no change in the overnight rate), there has been lots of rate volatility. In Canada, front-end yields increased while longer term yields slightly decreased. In the U.S., yields increased across the curve with the front-end relatively underperforming. The increase in oil prices due to the conflict in the Middle East had its expected bearish impact on rates in both markets.

Entering 2026, Canadian economic growth was muted with two consecutive quarters of mildly negative growth (Q4 2025 and Q1 2026). The unemployment rate was near 7% and inflation was at the Bank of Canada's 2% target. Notwithstanding the conflict in the Middle East and the oil price shock, the Bank of Canada would have likely cut interest rates in spring 2026. Therefore, the message from the Bank of Canada has been consistently clear throughout the year. They are in no rush to increase rates and can be patient as the economic data evolves. The Canadian bond market has agreed year-to-date which is the reason rates have behaved relatively well versus the U.S.

Turning to the U.S., the economic landscape is completely different. With large fiscal stimulus, the AI CAPEX boom, the unemployment rate at 4.2% and core inflation still stuck above 3%, there is a strong case to be made for interest rate hikes from the U.S. Federal Reserve, even with oil prices now back in the mid US$70/bbl range by the end of the first half of 2026. Additionally, the new U.S. Federal Reserve Chair, Kevin Warsh, was clear in his first U.S. Federal Reserve meeting to firmly establish inflation fighting commitments, repeatedly mentioning inflation as a choice and a direct consequence of monetary policy decisions. If core inflation remains elevated and starts broadening out due to widespread price pressures, then U.S. hikes would be warranted.

This economic divergence between Canada and the U.S. has now pushed interest rate differentials to extremes, just like last year during the worst of the trade war angst. That is one of the main reasons the Canadian Dollar has performed poorly year-to-date relative to the U.S. Dollar. In recent months, however, improvements in Canadian economic data have been seen, which shows signs of bottoming out. Unemployment declined in May 2026 on the back of strong full-time payrolls, and GDP growth is broadening out. Therefore, it appears that the outperformance of Canadian bonds versus U.S. bonds has likely run its course as risks to the upside to Canadian data are seen. Unlike last year where this gap was resolved by a U.S. bond rally, it seems that this year, given better data, the market price-in of a few Bank of Canada rate hikes could be seen later this year or early next year, pressuring bond yields higher.

Credit markets, just like equities, continue to be buoyant. Credit saw some weakness in February 2026 centered around software firms and private credit exposure, which quickly was followed by a general risk spurred by the conflict in the Middle East, which has mostly reversed. Credit spreads across North America are near multi-decades tights. Additionally, 2026 is on track to break corporate issuance records; Canada is up 60% versus the same time last year, and in the U.S. about 30%. So far, the market has been able to absorb all this paper quite well, but each new mega-deal is taking longer and longer to digest. Given the preference of some of these issuers for long-term bonds (10 years, 30 years, 40 years), credit curves have steepened materially. The Fund continues to avoid these sectors or points on the curve where pressure will likely continue to build, as demand for funding by AI companies shows no sign of slowing down.

Overall, the Fund remains cautious on credit and rates, while keeping capital available for future opportunities. Within credit, the Manager likes short duration investment grade bonds with yields around 4%, corporate hybrids, which yield anywhere between 4% and 7%, and asset backed securities, which the Manager has been adding. The Manager always tries to maximize income, while managing two main sources of risk: interest rate and credit risk. As of the mid-year mark, the Fund yields 5.8%, has duration of 2.1 years and leverage of 0.7x. Put differently, the Fund has very limited net exposure to both duration and credit duration, as there are risks to the upside to rates (particularly Canada) and credit spreads (still close to all time tights). As this is a challenging environment, the Manager believes it is best to be patient and wait for better risk-reward before dialing exposures back up. The Fund will be able to act from a position of strength when additional opportunities arise and would look to monetize its credit hedges in that scenario.

The Fund’s net asset value decreased by 1.1% during the period, from $101.0 million as at December 31, 2025 to $99.8 million as at June 30, 2026. This change was predominantly due distributions of $3.5 million and expenses of $2.1 million, offset by interest income of $4.5 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 1.40% for Series A units, 0.90% for Series D units, Series F units and ETF Series units, 0.80% for Series QF 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 (including taxes) of $526,456. For 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 | 64% | 36% |
| Series D | 100% | – |
| Series F | 100% | – |
| ETF Series | 100% | – |

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $1,122 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 10% 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 0.75% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high-water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

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 $74,288.

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 $ | Dec 31, 2021[4] $ |
|---|---|---|---|---|---|---|
| Net assets, beginning of period | **8.62** | 8.74 | 8.40 | 8.32 | 9.91 | 10.00 |
| **Increase (decrease) from operations:** | | | | | | |
| Total revenue | **0.38** | 0.66 | 0.69 | 0.70 | 0.72 | 0.43 |
| Total expenses | **(0.20)** | (0.45) | (0.43) | (0.34) | (0.31) | (0.23) |
| Realized gains (losses) for the period | **0.01** | – | – | (0.67) | (0.35) | 0.01 |
| Unrealized gains (losses) for the period | **(0.05)** | 0.12 | 0.54 | 0.92 | (1.05) | (0.25) |
| **Total increase (decrease) from operations[2]** | **0.14** | 0.33 | 0.80 | 0.61 | (0.99) | (0.04) |
| **Distributions:** | | | | | | |
| From income (excluding dividends) | **(0.29)** | (0.45) | (0.47) | (0.51) | (0.64) | (0.19) |
| From dividends | – | – | – | – | (0.01) | (0.00) |
| **Total annual distributions[3]** | **(0.29)** | (0.45) | (0.47) | (0.51) | (0.65) | (0.19) |
| **Net assets, end of period** | **8.48** | 8.62 | 8.74 | 8.40 | 8.32 | 9.91 |

| Series D | **June 30, 2026 $** | Dec 31, 2025 $ | Dec 31, 2024[6] $ |
|---|---|---|---|
| Net assets, beginning of period | **10.17** | 10.33 | 10.00 |
| **Increase (decrease) from operations:** | | | |
| Total revenue | **0.45** | 0.78 | 0.59 |
| Total expenses | **(0.21)** | (0.49) | (0.43) |
| Realized gains (losses) for the period | **0.01** | 0.01 | 0.04 |
| Unrealized gains (losses) for the period | **(0.05)** | 0.15 | 0.44 |
| **Total increase (decrease) from operations[2]** | **0.20** | 0.45 | 0.64 |
| **Distributions:** | | | |
| From income (excluding dividends) | **(0.36)** | (0.60) | (0.30) |
| From dividends | **–** | – | – |
| **Total annual distributions[3]** | **(0.36)** | (0.60) | (0.30) |
| **Net assets, end of period** | **10.01** | 10.17 | 10.33 |

| Series F | June 30, 2026 $ | Dec 31, 2025 $ | Dec 31, 2024 $ | Dec 31, 2023 $ | Dec 31, 2022 $ | Dec 31, 2021[4] $ |
|---|---|---|---|---|---|---|
| Net assets, beginning of period | **8.61** | 8.74 | 8.40 | 8.33 | 9.90 | 10.00 |
| **Increase (decrease) from operations:** | | | | | | |
| Total revenue | **0.38** | 0.65 | 0.69 | 0.70 | 0.72 | 0.44 |
| Total expenses | **(0.18)** | (0.41) | (0.40) | (0.28) | (0.27) | (0.20) |
| Realized gains (losses) for the period | **0.01** | 0.01 | 0.00 | (0.73) | (0.36) | (0.01) |
| Unrealized gains (losses) for the period | **(0.05)** | 0.12 | 0.54 | 0.95 | (0.98) | (0.22) |
| **Total increase (decrease) from operations[2]** | **0.16** | 0.37 | 0.83 | 0.64 | (0.89) | 0.01 |
| **Distributions:** | | | | | | |
| From income (excluding dividends) | **(0.31)** | (0.50) | (0.49) | (0.57) | (0.67) | (0.22) |
| From dividends | – | – | – | – | (0.01) | (0.00) |
| **Total annual distributions[3]** | **(0.31)** | (0.50) | (0.49) | (0.57) | (0.68) | (0.22) |
| **Net assets, end of period** | **8.47** | 8.61 | 8.74 | 8.40 | 8.33 | 9.90 |

| Series I | June 30, 2026 $ | Dec 31, 2025[7] $ | Dec 31, 2024[6] $ |
|---|---|---|---|
| Net assets, beginning of period | – | 10.43 | 10.00 |
| **Increase (decrease) from operations:** | | | |
| Total revenue | – | 0.78 | 0.70 |
| Total expenses | – | (0.38) | (0.39) |
| Realized gains (losses) for the period | – | 0.07 | 0.02 |
| Unrealized gains (losses) for the period | – | (0.04) | 0.58 |
| **Total increase (decrease) from operations[2]** | – | 0.42 | 0.91 |
| **Distributions:** | | | |
| From income (excluding dividends) | – | (0.32) | (0.42) |
| From dividends | – | – | – |
| **Total annual distributions[3]** | – | (0.32) | (0.42) |
| **Net assets, end of period** | – | – | 10.43 |

| Series QF | June 30, 2026 $ | Dec 31, 2025[8] $ | Dec 31, 2024 $ | Dec 31, 2023[5] $ | Dec 31, 2022 $ | Dec 31, 2021[4] $ |
|---|---|---|---|---|---|---|
| Net assets, beginning of period | – | 9.68 | – | 8.32 | 9.94 | 10.00 |
| **Increase (decrease) from operations:** | | | – | | | |
| Total revenue | – | 0.74 | – | 0.57 | 0.72 | 0.17 |
| Total expenses | – | (0.46) | – | (0.39) | (0.26) | (0.13) |
| Realized gains (losses) for the period | – | (0.02) | – | (0.31) | (0.33) | (0.02) |
| Unrealized gains (losses) for the period | – | 0.03 | – | 0.35 | (0.99) | (0.04) |
| **Total increase (decrease) from operations[2]** | – | 0.30 | – | 0.22 | (0.86) | (0.02) |
| **Distributions:** | | | | | | |
| From income (excluding dividends) | – | (0.44) | – | (0.18) | (0.71) | (0.04) |
| From dividends | – | – | – | – | (0.01) | – |
| **Total annual distributions[3]** | – | (0.44) | – | (0.18) | (0.72) | (0.04) |
| **Net assets, end of period** | – | – | – | – | 8.32 | 9.94 |

| ETF Series | **June 30, 2026 $** | Dec 31, 2025 $ | Dec 31, 2024 $ | Dec 31, 2023 $ | Dec 31, 2022 $ | Dec 31, 2021[4] $ |
|---|---|---|---|---|---|---|
| Net assets, beginning of period | **17.16** | 17.38 | 16.71 | 16.58 | 19.71 | 20.00 |
| **Increase (decrease) from operations:** | | | | | | |
| Total revenue | **0.76** | 1.32 | 1.40 | 1.37 | 1.47 | 0.87 |
| Total expenses | **(0.36)** | (0.81) | (0.74) | (0.53) | (0.54) | (0.41) |
| Realized gains (losses) for the period | **0.01** | (0.03) | 0.16 | (1.54) | (0.63) | 0.01 |
| Unrealized gains (losses) for the period | **(0.07)** | 0.30 | 0.89 | 1.90 | (1.92) | (0.44) |
| **Total increase (decrease) from operations[2]** | **0.34** | 0.77 | 1.71 | 1.20 | (1.62) | 0.03 |
| **Distributions:** | | | | | | |
| From income (excluding dividends) | **(0.60)** | (0.95) | (0.94) | (1.14) | (1.33) | (0.52) |
| From dividends | **–** | – | – | – | (0.01) | (0.01) |
| **Total annual distributions[3]** | **(0.60)** | (0.95) | (0.94) | (1.14) | (1.34) | (0.54) |
| **Net assets, end of period** | **16.89** | 17.16 | 17.38 | 16.71 | 16.58 | 19.71 |

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 asset 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 May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021.
5 All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.
6 Information provided is for the period from March 8, 2024 (first issuance) for Series I units, and May 23, 2024 (first issuance) for Series D units, to December 31, 2024.
7 All outstanding Series I units were fully redeemed during the year ended December 31, 2025.
8 Information provided is for the period from March 5, 2025 (re-subscription) to December 31, 2025 (full redemption) for Series QF units.

Ratios and Supplemental Data

| Series A | **June 30, 2026** | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 |
|---|---|---|---|---|---|---|
| Total net asset value (000s)[1] | **$10,801** | $11,212 | $9,765 | $7,619 | $5,444 | $8,650 |
| Number of units outstanding[1] | **1,273,926** | 1,300,704 | 1,116,913 | 906,504 | 654,512 | 873,115 |
| Management expense ratio[2] | **1.94%** | 2.05% | 2.14% | 1.83% | 1.65% | 1.77% |
| Management expense ratio before waivers or absorptions[2] | **1.94%** | 2.05% | 2.14% | 1.83% | 1.65% | 1.77% |
| Management expense ratio before performance fees[2] | **1.88%** | 1.84% | 1.85% | 1.83% | 1.65% | 1.76% |
| Trading expense ratio[3] | **0.52%** | 0.55% | 0.09% | 0.05% | 0.02% | 0.06% |
| Portfolio turnover rate[4] | **190.61%** | 237.95% | 268.40% | 172.39% | 55.91% | 31.37% |
| Net asset value per unit[1] | **$8.48** | $8.62 | $8.74 | $8.40 | $8.32 | $9.91 |

| Series D | **June 30, 2026** | Dec 31, 2025 | Dec 31, 2025 |
|---|---|---|---|
| Total net asset value (000s)[1] | **$14** | $13 | $16 |
| Number of units outstanding[1] | **1,367** | 1,320 | 1,575 |
| Management expense ratio[2] | **1.43%** | 1.61% | 1.93% |
| Management expense ratio before waivers or absorptions[2] | **1.43%** | 1.61% | 1.93% |
| Management expense ratio before performance fees[2] | **1.36%** | 1.35% | 1.36% |
| Trading expense ratio[3] | **0.52%** | 0.55% | 0.09% |
| Portfolio turnover rate[4] | **190.61%** | 237.95% | 268.40% |
| Net asset value per unit[1] | **$10.01** | $10.17 | $10.33 |

| Series F | **June 30, 2026** | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 |
|---|---|---|---|---|---|---|
| Total net asset value (000s)[1] | **$83,613** | $84,274 | $88,078 | $65,847 | $75,043 | $93,861 |
| Number of units outstanding[1] | **9,871,258** | 9,787,248 | 10,081,657 | 7,838,518 | 9,009,297 | 9,478,487 |
| Management expense ratio[2] | **1.44%** | 1.58% | 1.83% | 1.33% | 1.17% | 1.31% |
| Management expense ratio before waivers or absorptions[2] | **1.44%** | 1.58% | 1.83% | 1.33% | 1.17% | 1.31% |
| Management expense ratio before performance fees[2] | **1.36%** | 1.33% | 1.36% | 1.33% | 1.17% | 1.28% |
| Trading expense ratio[3] | **0.52%** | 0.55% | 0.09% | 0.05% | 0.02% | 0.06% |
| Portfolio turnover rate[4] | **190.61%** | 237.95% | 268.40% | 172.39% | 55.91% | 31.37% |
| Net asset value per unit[1] | **$8.47** | $8.61 | $8.74 | $8.40 | $8.33 | $9.90 |

| Series I | **June 30, 2026** | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|---|
| Total net asset value (000s)[1] | – | – | $1,178 |
| Number of units outstanding[1] | – | – | 112,975 |
| Management expense ratio[2] | – | – | 1.09% |
| Management expense ratio before waivers or absorptions[2] | – | – | 1.09% |
| Management expense ratio before performance fees[2] | – | – | 0.35% |
| Trading expense ratio[3] | – | – | 0.09% |
| Portfolio turnover rate[4] | – | – | 268.40% |
| Net asset value per unit[1] | – | – | $10.43 |

| Series QF | June 30, 2026 | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 |
|---|---|---|---|---|---|---|
| Total net asset value (000s)[1] | – | – | – | – | $7,299 | $7,917 |
| Number of units outstanding[1] | – | – | – | – | 877,000 | 796,861 |
| Management expense ratio[2] | – | – | – | – | 1.05% | 1.27% |
| Management expense ratio before waivers or absorptions[2] | – | – | – | – | 1.05% | 1.27% |
| Management expense ratio before performance fees[2] | – | – | – | – | 1.05% | 1.27% |
| Trading expense ratio[3] | – | – | – | – | 0.02% | 0.06% |
| Portfolio turnover rate[4] | – | – | – | – | 55.91% | 31.37% |
| Net asset value per unit[1] | – | – | – | – | $8.32 | $9.94 |

| ETF Series | June 30, 2026 | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 |
|---|---|---|---|---|---|---|
| Total net asset value (000s)[1] | **$5,405** | $5,492 | $2,954 | $21,888 | $30,836 | $6,899 |
| Number of units outstanding[1] | **320,000** | 320,000 | 170,000 | 1,310,000 | 1,860,000 | 350,000 |
| Management expense ratio[2] | **1.44%** | 1.57% | 1.62% | 1.27% | 1.18% | 1.38% |
| Management expense ratio before waivers or absorptions[2] | **1.44%** | 1.57% | 1.62% | 1.27% | 1.18% | 1.38% |
| Management expense ratio before performance fees[2] | **1.37%** | 1.32% | 1.29% | 1.27% | 1.18% | 1.34% |
| Trading expense ratio[3] | **0.52%** | 0.55% | 0.09% | 0.05% | 0.02% | 0.06% |
| Portfolio turnover rate[4] | **190.61%** | 237.95% | 268.40% | 172.39% | 55.91% | 31.37% |
| Net asset value per unit[1] | **$16.89** | $17.16 | $17.38 | $16.71 | $16.58 | $19.71 |
| Closing market price[5] | **$16.90** | $17.14 | $17.42 | $16.79 | $16.54 | $19.74 |

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 ("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. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities, excluding short-term investments with maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period.

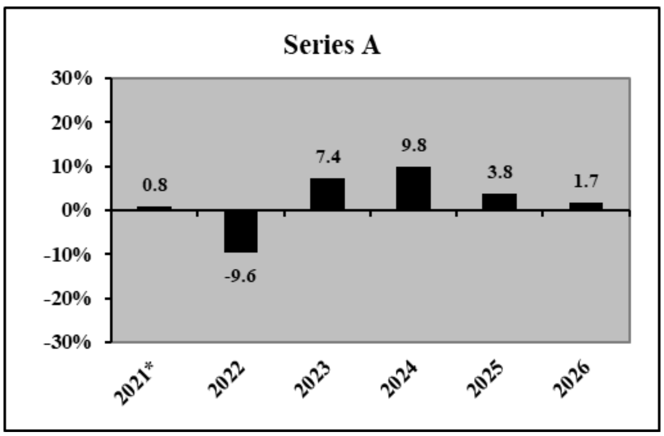
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

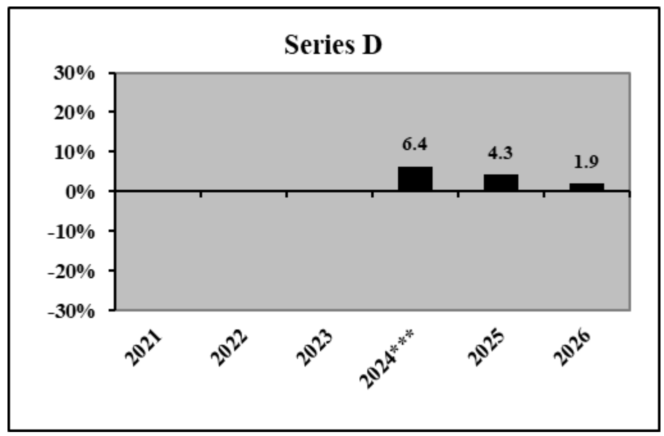
## Past Performance

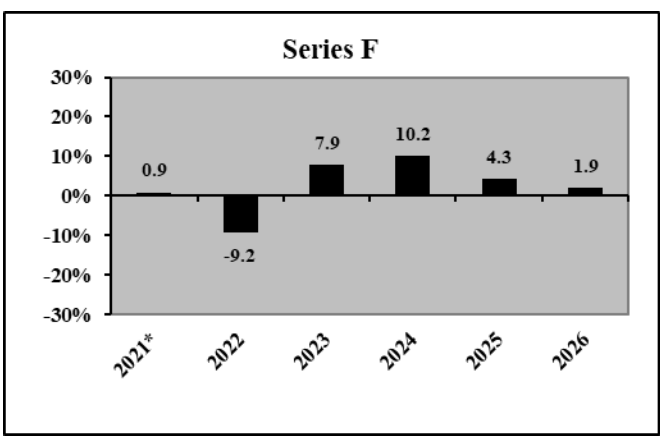
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes 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.

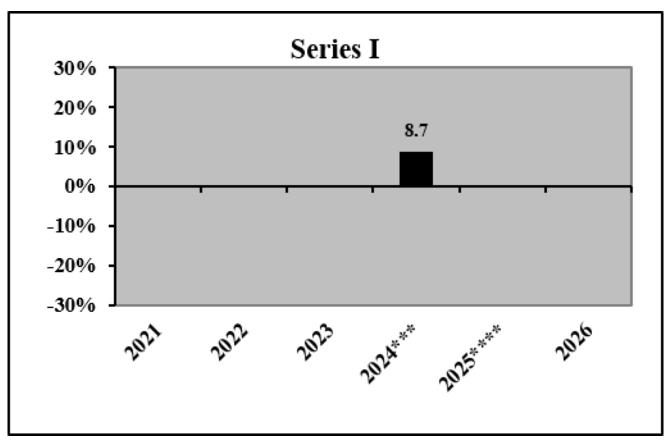
### Year-by-Year Returns

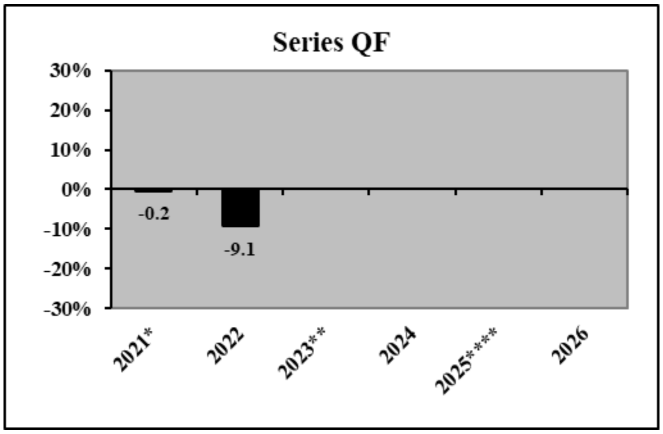
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have 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.

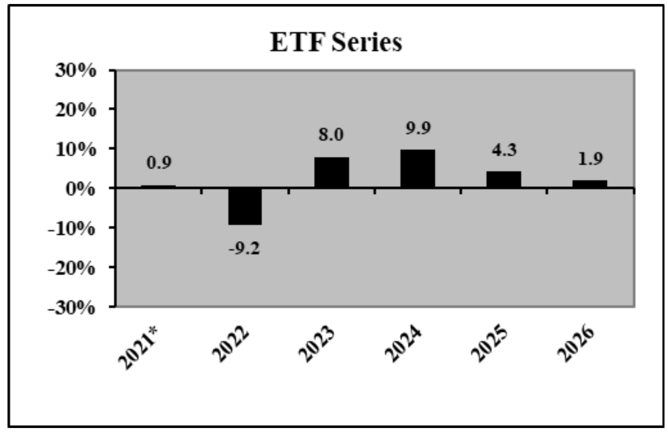





* Return from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021 (not annualized).

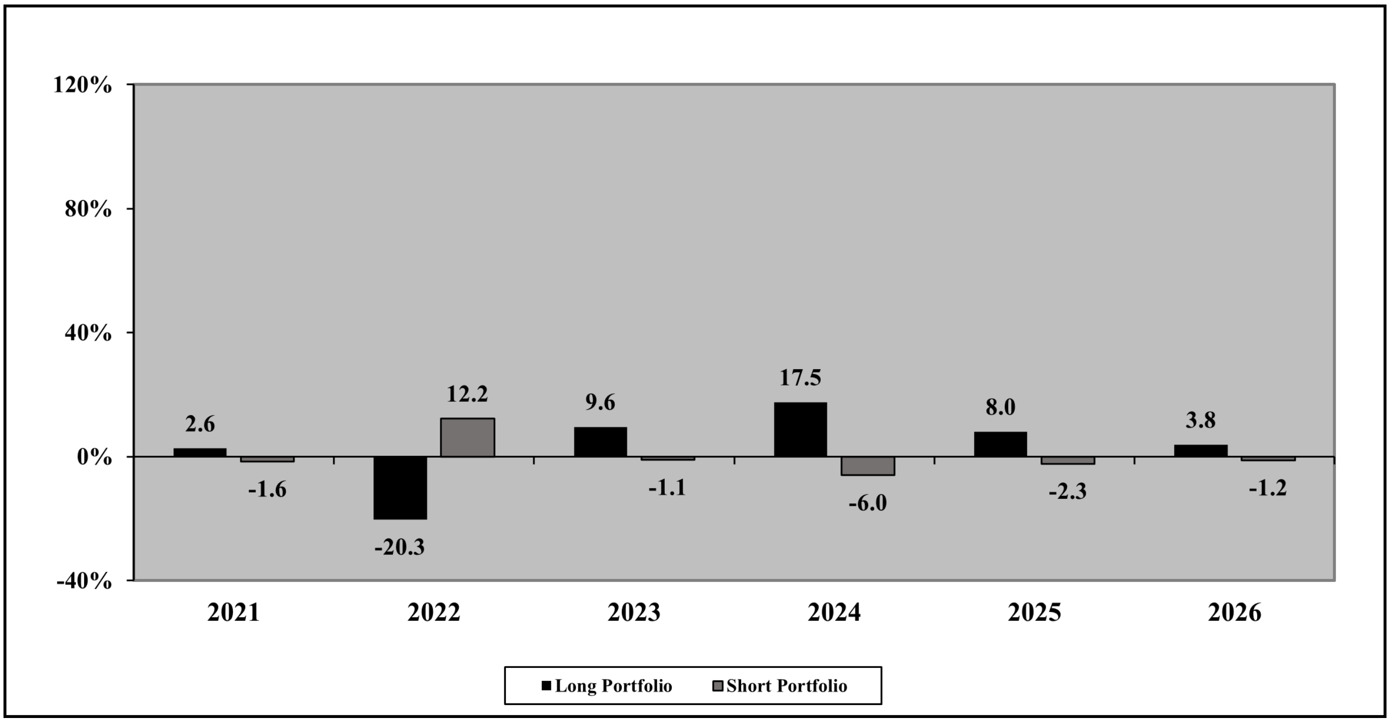
** All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.

*** Return from March 8, 2024 (first issuance) for Series I units, and May 23, 2024 (first issuance) for Series D units, to December 31, 2024 (not annualized).

**** Series QF units were re-subscribed on March 5, 2025 and were fully redeemed by December 31, 2025. Series I units were fully redeemed during the year ended 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 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 | |
| Investment Grade Bonds | 135.3 |
| Asset-Backed Securities | 24.6 |
| High Yield Bonds | 17.4 |
| Provincials Bonds | 14.2 |
| Convertible Debentures | 0.7 |
| Equities | 0.1 |
| Total Long Positions | 192.3 |
| Short Positions | |
| Investment Grade Bonds | (24.3) |
| Government Bonds | (26.1) |
| Short-term Investments | (43.9) |
| Total Short Positions | (94.3) |
| Cash | 1.4 |
| Other Net Assets | 0.6 |
| Total Net Asset Value | 100.0 |

### Portfolio Allocation by Geographic Region

| | % of Net Asset Value |
|---|---|
| Canada | 93.0 |
| United Arab Emirates | 3.0 |
| United Kingdom | 2.7 |
| Australia | 2.0 |
| Norway | 1.2 |
| France | 1.0 |
| United States | (4.9) |
| Total Positions | 98.0 |
| Cash | 1.4 |
| Other Net Assets | 0.6 |
| Total Net Asset Value | 100.0 |

### Top 25 Long Positions

| Issuer | % of Net Asset Value |
|---|---|
| Province of Ontario, 3.450%, Jun 2, 2045 | 7.4 |
| Canadian Imperial Bank of Commerce, Callable, 4.200%, Apr 7, 2032 | 5.6 |
| The Bank of Nova Scotia, Callable, 3.934%, May 3, 2032 | 5.0 |
| Algonquin Power & Utilities Corporation, Callable, 4.750%, Jan 18, 2082 | 4.6 |
| Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2041 | 4.5 |
| Bank of Montreal, Callable, 6.534%, Oct 27, 2032 | 4.2 |
| Cenovus Energy Inc., Callable, 3.500%, Feb 7, 2028 | 4.0 |
| Province of Alberta, 3.450%, Dec 1, 2043 | 4.0 |
| First Capital Real Estate Investment Trust, Callable, 4.760%, Feb 15, 2035 | 4.0 |
| First National Financial Corporation, Callable, 4.891%, Oct 23, 2030 | 3.8 |
| Enbridge Inc., Callable, 5.375%, Sep 27, 2077 | 3.8 |
| General Motors Financial of Canada Limited, Callable, 5.200%, Feb 9, 2028 | 3.6 |
| Whitecap Resources Inc., 3.761%, Jun 19, 2028 | 3.4 |
| The Toronto-Dominion Bank, Callable, 3.625%, Sep 15, 2031 | 3.4 |
| Royal Bank of Canada, Callable, 5.010%, Feb 1, 2033 | 3.3 |
| Brookfield Renewable Partners ULC, Callable, 5.450%, Mar 12, 2055 | 3.3 |
| MCAP Commercial L.P., Callable, 3.384%, Nov 26, 2027 | 3.3 |
| Laurentian Bank of Canada, Callable, 5.095%, Jun 15, 2032 | 3.3 |
| Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081 | 3.2 |
| National Bank of Canada, Callable, 5.937%, Dec 22, 2032 | 3.1 |
| CI Financial Corporation, 4.750%, Apr 3, 2028 | 3.0 |
| TransCanada Trust, Callable, 4.650%, May 18, 2077 | 3.0 |
| HomeEquity Bank, 4.717%, Jul 17, 2028 | 3.0 |
| Fortis Inc., Callable, 5.100%, Dec 4, 2055 | 3.0 |
| Cologix Canadian Issuer L.P., Callable, 5.680%, Jan 25, 2052 | 3.0 |
| Top 25 long positions as a percentage of Net Asset Value | 95.8 |

All Short Positions

| Issuer | % of Net Asset Value |
|---|---|
| Government of Canada, 2.340%, Oct 21, 2026 | (0.5) |
| Apollo Global Management Inc., 5.800%, Sep 7, 2049 | (1.0) |
| Government of Canada, 2.250%, Dec 1, 2029 | (1.6) |
| CU Inc., Callable, 3.763%, Nov 19, 2046 | (1.7) |
| Corebridge Financial Inc., 4.400%, Sep 1, 2027 | (1.7) |
| United States Treasury Notes, 3.875%, May 31, 2027 | (1.9) |
| Apollo Global Management Inc., 5.800%, May 21, 2054 | (1.9) |
| Government of Canada, 1.500%, Jun 1, 2031 | (1.9) |
| United States Treasury Notes, 3.625%, May 31, 2028 | (1.9) |
| Corebridge Financial Inc., 4.400%, Apr 5, 2052 | (2.0) |
| United States Treasury Notes, 3.875%, Jun 30, 2030 | (2.1) |
| EPCOR Utilities Inc., Callable, 3.554%, Nov 27, 2047 | (2.3) |
| United States Treasury Notes, 4.125%, Feb 28, 2027 | (2.4) |
| Government of Canada, 1.250%, Jun 1, 2030 | (2.4) |
| Brookfield Finance II Inc., Callable, 5.399%, Dec 11, 2055 | (2.4) |
| Government of Canada, 3.500%, Sep 1, 2029 | (2.5) |
| Hydro One Inc., Callable, 3.910%, Feb 23, 2046 | (2.7) |
| 407 International Inc., Callable, 3.830%, Dec 3, 2046 | (3.2) |
| 407 International Inc., Callable, 3.830%, May 11, 2046 | (3.3) |
| Government of Canada, 2.250%, Jun 1, 2029 | (3.7) |
| Government of Canada, 3.250%, Sep 1, 2028 | (3.9) |
| Athene Global Funding, 4.609%, Sep 19, 2035 | (3.9) |
| Government of Canada, 2.330%, Jul 2, 2026 | (8.2) |
| Government of Canada, 2.310%, Aug 12, 2026 | (16.7) |
| Government of Canada, 1.810%, Sep 9, 2026 | (18.5) |
| All short positions as a percentage of Net Asset Value | (94.3) |

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.

# 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.