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

To achieve the Fund's investment objective, a fundamental analysis is employed to seek to identify superior investment opportunities with potential for capital appreciation over the long-term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends.

The Fund may follow a more concentrated investment approach and, from time to time, overweight certain sub-sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager. This may result in the Fund's portfolio weighting being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index (or its successor index).

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 short selling in a manner consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds ("ETFs") as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest in Commodity ETFs (as defined in the simplified prospectus) in aggregate, and up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met;
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus) subject to terms of the regulatory relief; and
- use derivatives, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations.

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 30.6% in first half of 2026, while its benchmark, the S&P/TSX Capped Energy Total Return Index, returned 26.2%.

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 ~16% from ~US$62/bbl, while Brent averaged ~US$88/bbl, up ~33% from ~US$67/bbl. In contrast, Henry Hub spot prices averaged US$4.32/mmbtu, up 28% from second half of 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 second half of 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 oversupply. 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 ~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 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. 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 very constructive for the Fund's holdings and 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 2026. 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 top two performers in the Fund in the first half of 2026 were Tamarack Valley Energy Limited and Athabasca Oil Corporation. Both stocks performed very well on the very constructive crude oil environment in the first half of the year. The bottom two performers were Suncor Energy Inc. and Baytex Energy Corporation. This was due to the timing of the addition of these names in the Fund which occurred as WTI prices were heading back to US$70/bbl towards the end of June 2026.

The Fund's net asset increased by 34.2% during the period, from $1.3 billion as at December 31, 2025 to $1.7 billion as at June 30, 2026. This change was predominantly due to net subscriptions of $48.3 million, net realized and unrealized gains on investments of $387.0 million and income of $18.2 million, offset by expenses of $22.9 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, 1.50% for Series D units, Series F units and ETF Series units, and as negotiated by the unitholders of Series I, Series I4, and Series I5. The management fee is calculated and accrued daily based on 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 $13,850,134 (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 I	100%	–
ETF Series	100%	–

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

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $16,544 during the period ended June 30, 2026, to Sightline Wealth Management, an affiliate of the Manager.

INCENTIVE FEES

The Fund pays the Manager an annual incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Capped Energy Total Return Index (the “Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I units may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2026, the Fund accrued incentive fees of $1,237,266.

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 absorb or waive 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 $
Net assets, beginning of period	**29.65**	25.26	24.67	26.32	19.35	6.99
Increase (decrease) from operations:						
Total revenue	**0.42**	0.57	0.80	0.75	0.33	0.15
Total expenses	**(0.68)**	(0.94)	(0.98)	(0.89)	(1.03)	(0.96)
Realized gains (losses) for the period	**5.56**	1.97	3.97	1.50	7.11	9.08
Unrealized gains (losses) for the period	**3.91**	2.35	(0.62)	(2.70)	2.32	4.04
Total increase (decrease) from operations[2]	**9.21**	3.95	3.17	(1.34)	8.73	12.31
Distributions:						
From dividends	–	–	–	–	–	–
From capital gains	–	–	(2.36)	(0.27)	(2.45)	(0.38)
Total annual distributions[3]	–	–	(2.36)	(0.27)	(2.45)	(0.38)
Net assets, end of period	**38.51**	29.65	25.26	24.67	26.32	19.35

Series D	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**20.69**	17.43	16.80	17.79	12.87	5.09
Increase (decrease) from operations:						
Total revenue	**0.29**	0.40	0.55	0.50	0.21	0.10
Total expenses	**(0.33)**	(0.45)	(0.46)	(0.40)	(0.49)	(1.48)
Realized gains (losses) for the period	**3.88**	1.47	2.67	1.00	5.06	6.31
Unrealized gains (losses) for the period	**2.49**	1.66	(0.41)	(1.77)	2.09	2.15
Total increase (decrease) from operations[2]	**6.33**	3.08	2.35	(0.67)	6.87	7.08
Distributions:						
From dividends	–	–	(0.06)	(0.05)	–	–
From capital gains	–	–	(1.53)	(0.19)	(1.65)	(0.25)
Total annual distributions[3]	–	–	(1.59)	(0.24)	(1.65)	(0.25)
Net assets, end of period	**27.03**	20.69	17.43	16.80	17.79	12.87

Series F	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**35.77**	30.14	29.17	30.86	22.48	8.01
Increase (decrease) from operations:						
Total revenue	**0.51**	0.69	0.95	0.88	0.39	0.18
Total expenses	**(0.58)**	(0.79)	(0.81)	(0.70)	(0.86)	(0.90)
Realized gains (losses) for the period	**6.70**	2.41	4.71	1.79	8.30	10.49
Unrealized gains (losses) for the period	**4.21**	2.86	(0.67)	(2.93)	2.79	4.32
Total increase (decrease) from operations[2]	**10.84**	5.17	4.18	(0.96)	10.62	14.09
Distributions:						
From dividends	–	–	(0.11)	(0.08)	–	–
From capital gains	–	–	(2.77)	(0.31)	(2.95)	(0.45)
Total annual distributions[3]	–	–	(2.88)	(0.39)	(2.95)	(0.45)
Net assets, end of period	**46.71**	35.77	30.14	29.17	30.86	22.48

Series I	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024[6] $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**11.70**	9.73	9.91	–	–	–
Increase (decrease) from operations:						
Total revenue	**0.21**	0.22	0.28	–	–	–
Total expenses	**(0.18)**	(0.11)	(0.08)	–	–	–
Realized gains (losses) for the period	**1.98**	0.20	0.16	–	–	–
Unrealized gains (losses) for the period	**0.66**	0.88	(0.86)	–	–	–
Total increase (decrease) from operations[2]	**2.67**	1.19	(0.50)	–	–	–
Distributions:						
From dividends	–	–	(0.10)	–	–	–
From capital gains	–	–	(0.44)	–	–	–
Total annual distributions[3]	–	–	(0.54)	–	–	–
Net assets, end of period	**15.34**	11.70	9.73	–	–	–

Series I1	June 30, 2026 $	Dec 31, 2025 $	Dec 31, 2024[6] $	Dec 31, 2023 $	Dec 31, 2022[5] $
Net assets, beginning of period	–	–	8.47	8.97	10.00
Increase (decrease) from operations:	–				
Total revenue	–	–	0.21	0.26	0.05
Total expenses	–	–	(0.16)	(0.16)	(0.13)
Realized gains (losses) for the period	–	–	1.37	0.50	0.68
Unrealized gains (losses) for the period	–	–	(0.62)	(0.94)	(0.79)
Total increase (decrease) from operations[2]	–	–	0.80	(0.34)	(0.19)
Distributions:					
From dividends	–	–	–	(0.07)	–
From capital gains	–	–	–	(0.09)	(0.83)
Total annual distributions[3]	–	–	–	(0.16)	(0.83)
Net assets, end of period	–	–	–	8.47	8.97

Series I2	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024[6] $	Dec 31, 2023 $	Dec 31, 2022[5] $
Net assets, beginning of period	–	–	7.83	8.29	10.00
Increase (decrease) from operations:					
Total revenue	–	–	0.19	0.24	0.04
Total expenses	–	–	(0.15)	(0.15)	(0.10)
Realized gains (losses) for the period	–	–	1.27	0.46	0.33
Unrealized gains (losses) for the period	–	–	(0.57)	(0.85)	(1.20)
Total increase (decrease) from operations[2]	–	–	0.74	(0.30)	(0.93)
Distributions:					
From dividends	–	–	–	(0.06)	–
From capital gains	–	–	–	(0.09)	(0.77)
Total annual distributions[3]	–	–	–	(0.15)	(0.77)
Net assets, end of period	–	–	–	7.83	8.29

Series I3	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024[6] $	Dec 31, 2023 $	Dec 31, 2022[5] $
Net assets, beginning of period	–	–	7.83	8.29	10.00
Increase (decrease) from operations:					
Total revenue	–	–	0.19	0.24	0.04
Total expenses	–	–	(0.15)	(0.15)	(0.10)
Realized gains (losses) for the period	–	–	1.27	0.46	0.33
Unrealized gains (losses) for the period	–	–	(0.57)	(0.85)	(1.20)
Total increase (decrease) from operations[2]	–	–	0.74	(0.30)	(0.93)
Distributions:					
From dividends	–	–	–	(0.06)	–
From capital gains	–	–	–	(0.09)	(0.77)
Total annual distributions[3]	–	–	–	(0.15)	(0.77)
Net assets, end of period	–	–	–	7.83	8.29

Series I4	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 20246 $
Net assets, beginning of period	**16.76**	14.08	13.79
Increase (decrease) from operations:			
Total revenue	**0.24**	0.33	0.11
Total expenses	**(0.32)**	(0.33)	(0.21)
Realized gains (losses) for the period	**3.14**	1.32	(0.06)
Unrealized gains (losses) for the period	**2.05**	1.36	0.60
Total increase (decrease) from operations[2]	**5.11**	2.68	0.44
Distributions:			
From dividends	–	–	(0.01)
From capital gains	–	–	(0.24)
Total annual distributions[3]	–	–	(0.25)
Net assets, end of period	**21.84**	16.76	14.08

Series I5	**June 30, 2026** $	Dec 31, 2025 $	Dec 31, 2024[6] $
Net assets, beginning of period	**16.76**	14.08	13.79
Increase (decrease) from operations:			
Total revenue	**0.24**	0.33	0.11
Total expenses	**(0.33)**	(0.33)	(0.21)
Realized gains (losses) for the period	**3.14**	1.32	(0.06)
Unrealized gains (losses) for the period	**2.03**	1.36	0.60
Total increase (decrease) from operations[2]	**5.08**	2.68	0.44
Distributions:			
From dividends	–	–	(0.01)
From capital gains	–	–	(0.24)
Total annual distributions[3]	–	–	(0.25)
Net assets, end of period	**21.84**	16.76	14.08

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	**58.83**	49.55	43.86	45.96	30.53	20.00
Increase (decrease) from operations:						
Total revenue	**0.85**	1.13	1.42	1.32	0.54	0.19
Total expenses	**(0.96)**	(1.28)	(1.19)	(1.04)	(1.15)	(1.63)
Realized gains (losses) for the period	**10.88**	3.91	7.34	2.56	10.81	8.98
Unrealized gains (losses) for the period	**5.52**	4.88	(0.59)	(4.88)	1.70	3.88
Total increase (decrease) from operations[2]	**16.29**	8.64	6.98	(2.04)	11.90	11.42
Distributions:						
From dividends	**–**	–	(0.19)	(0.17)	–	–
From capital gains	**–**	–	(4.33)	(0.47)	(4.18)	(0.59)
Total annual distributions[3]	**–**	–	(4.52)	(0.64)	(4.18)	(0.59)
Net assets, end of period	**76.82**	58.83	49.55	43.86	45.96	30.53

1 This information is derived from the Fund’s interim 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 are reinvested in additional units of the fund or paid in cash.
4 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units.
5 Information provided is for the period from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and Series I3 units, to December 31, 2022.
6 Information provided is for the period from March 8, 2024 (re-subscription) for Series I units, and October 29, 2024 (first issuance) for Series I4 units and Series I5 units, to December 31, 2024. All outstanding Series I1 units, Series I2 units and Series I3 units were fully redeemed during the year ended December 31, 2024.

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]	**$260,311**	$217,111	$254,412	$304,878	$364,472	$217,011
Number of units outstanding[1]	**6,759,539**	7,322,144	10,073,692	12,359,436	13,847,516	11,214,791
Management expense ratio[2]	**2.89%**	2.91%	2.91%	2.89%	2.90%	3.93%
Management expense ratio before waivers or absorptions[2]	**2.89%**	2.91%	2.91%	2.89%	2.90%	3.93%
Management expense ratio before incentive fee[2]	**2.89%**	2.91%	2.91%	2.89%	2.90%	2.90%
Trading expense ratio[3]	**0.77%**	0.61%	0.56%	0.41%	0.88%	3.04%
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%	103.97%	207.46%	399.64%
Net asset value per unit[1]	**$38.51**	$29.65	$25.26	$24.67	$26.32	$19.35

Series D	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$47,341**	$36,006	$37,201	$39,777	$50,450	$35,740
Number of units outstanding[1]	**1,751,637**	1,740,178	2,134,317	2,367,505	2,836,593	2,777,740
Management expense ratio[2]	**1.78%**	1.80%	1.80%	1.78%	1.78%	12.33%
Management expense ratio before waivers or absorptions[2]	**1.78%**	1.80%	1.80%	1.78%	1.78%	12.33%
Management expense ratio before incentive fee[2]	**1.78%**	1.80%	1.80%	1.78%	1.78%	1.88%
Trading expense ratio[3]	**0.77%**	0.61%	0.56%	0.41%	0.88%	3.04%
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%	103.97%	207.46%	399.64%
Net asset value per unit[1]	**$27.03**	$20.69	$17.43	$16.80	$17.79	$12.87

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]	**$726,352**	$555,366	$644,453	$754,437	$879,828	$494,873
Number of units outstanding[1]	**15,548,782**	15,524,600	21,382,874	25,863,778	28,511,151	22,010,487
Management expense ratio[2]	**1.79%**	1.82%	1.81%	1.79%	1.80%	2.55%
Management expense ratio before waivers or absorptions[2]	**1.79%**	1.82%	1.81%	1.79%	1.80%	2.55%
Management expense ratio before incentive fee[2]	**1.79%**	1.82%	1.81%	1.79%	1.80%	1.81%
Trading expense ratio[3]	**0.77%**	0.61%	0.56%	0.41%	0.88%	3.04%
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%	103.97%	207.46%	399.64%
Net asset value per unit[1]	**$46.71**	$35.77	$30.14	$29.17	$30.86	$22.48

Series I	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$20,012**	$2,986	$4,883	–	–	–
Number of units outstanding[1]	**1,304,751**	255,174	501,639	–	–	–
Management expense ratio[2]	**0.77%**	0.40%	0.15%	–	–	–
Management expense ratio before waivers or absorptions[2]	**0.77%**	0.40%	0.15%	–	–	–
Management expense ratio before incentive fee[2]	**0.14%**	0.17%	0.15%	–	–	–
Trading expense ratio[3]	**0.77%**	0.61%	0.56%	–	–	–
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%	–	–	–
Net asset value per unit[1]	**$15.34**	$11.70	$9.73	–	–	–

Series I1	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	–	–	–	$94,255	$98,117
Number of units outstanding[1]	–	–	–	11,128,927	10,943,579
Management expense ratio[2]	–	–	–	1.31%	1.53%
Management expense ratio before waivers or absorptions[2]	–	–	–	1.31%	1.53%
Management expense ratio before incentive fee[2]	–	–	–	1.31%	1.53%
Trading expense ratio[3]	–	–	–	0.41%	0.88%
Portfolio turnover rate[4]	–	–	–	103.97%	207.46%
Net asset value per unit[1]	–	–	–	$8.47	$8.97

Series I2	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	–	–	–	$39,887	$45,354
Number of units outstanding[1]	–	–	–	5,092,988	5,471,791
Management expense ratio[2]	–	–	–	1.31%	1.52%
Management expense ratio before waivers or absorptions[2]	–	–	–	1.31%	1.52%
Management expense ratio before incentive fee[2]	–	–	–	1.31%	1.52%
Trading expense ratio[3]	–	–	–	0.41%	0.88%
Portfolio turnover rate[4]	–	–	–	103.97%	207.46%
Net asset value per unit[1]	–	–	–	$7.83	$8.29

Series I3	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	–	–	–	$39,887	$45,354
Number of units outstanding[1]	–	–	–	5,092,988	5,471,791
Management expense ratio[2]	–	–	–	1.31%	1.52%
Management expense ratio before waivers or absorptions[2]	–	–	–	1.31%	1.52%
Management expense ratio before incentive fee[2]	–	–	–	1.31%	1.52%
Trading expense ratio[3]	–	–	–	0.41%	0.88%
Portfolio turnover rate[4]	–	–	–	103.97%	207.46%
Net asset value per unit[1]	–	–	–	$7.83	$8.29

Series I4	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s)[1]	**$178,896**	$143,303	$120,376
Number of units outstanding[1]	**8,191,851**	8,551,869	8,550,577
Management expense ratio[2]	**1.77%**	1.55%	2.11%
Management expense ratio before waivers or absorptions[2]	**1.77%**	1.55%	2.11%
Management expense ratio before incentive fee[2]	**1.27%**	1.35%	1.42%
Trading expense ratio[3]	**0.77%**	0.61%	0.56%
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%
Net asset value per unit[1]	**$21.84**	$16.76	$14.08

Series I5	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s)[1]	**$52,855**	$40,554	$34,066
Number of units outstanding[1]	**2,420,145**	2,420,145	2,419,779
Management expense ratio[2]	**1.77%**	1.55%	2.11%
Management expense ratio before waivers or absorptions[2]	**1.77%**	1.55%	2.11%
Management expense ratio before incentive fee[2]	**1.27%**	1.35%	1.42%
Trading expense ratio[3]	**0.77%**	0.61%	0.56%
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%
Net asset value per unit[1]	**$21.84**	$16.76	$14.08

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]	**$402,550**	$262,365	$311,199	$386,876	$446,316	$195,401
Number of units outstanding[1]	**5,240,000**	4,460,000	6,280,000	8,820,000	9,710,000	6,400,000
Management expense ratio[2]	**1.78%**	1.80%	1.79%	1.77%	1.78%	5.12%
Management expense ratio before waivers or absorptions[2]	**1.78%**	1.80%	1.79%	1.77%	1.78%	5.12%
Management expense ratio before incentive fee[2]	**1.78%**	1.80%	1.79%	1.77%	1.78%	1.80%
Trading expense ratio[3]	**0.77%**	0.61%	0.56%	0.41%	0.88%	3.04%
Portfolio turnover rate[4]	**162.17%**	166.00%	136.73%	103.97%	207.46%	399.64%
Net asset value per unit[1]	**$76.82**	$58.83	$49.55	$43.86	$45.96	$30.53
Net asset value per unit (USD)[1]	**$54.17**	$42.86	$34.47	$33.10	$33.94	–
Closing market price[5]	**$76.90**	$58.81	$49.55	$43.92	$46.02	$30.58
Closing market price (USD)[5]	**$54.15**	$42.86	$34.39	$33.15	$34.02	–

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 incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which are not annualized) of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

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

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

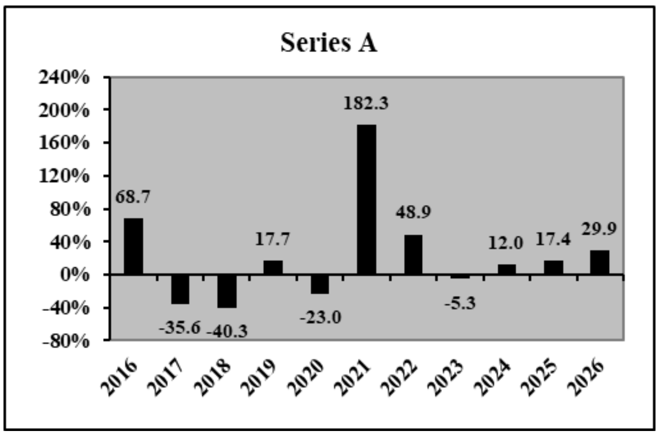
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

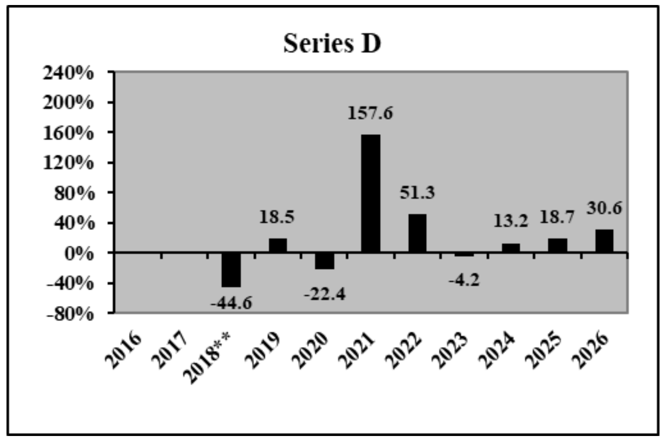
Past Performance

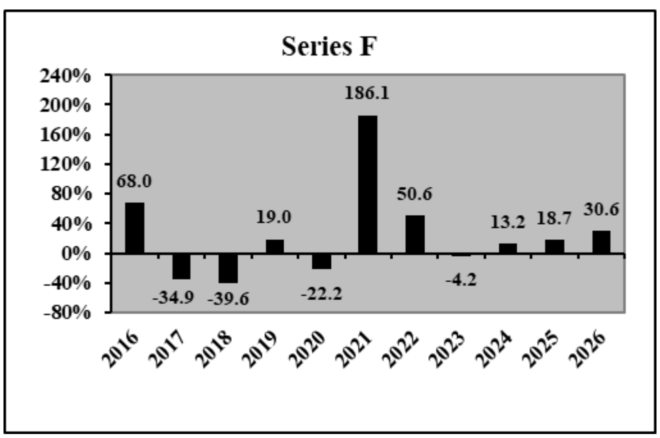
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes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

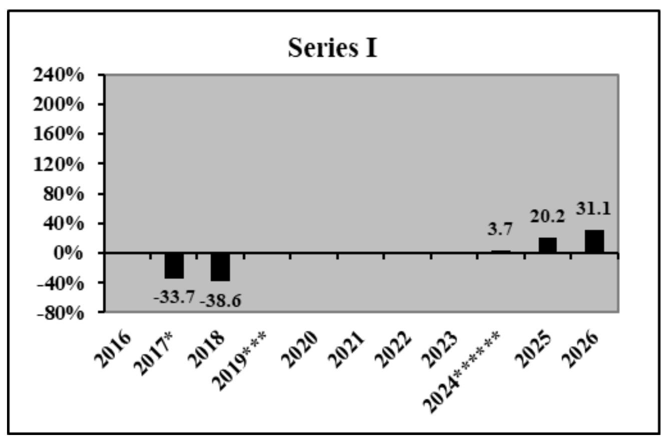
Year-by-Year Returns

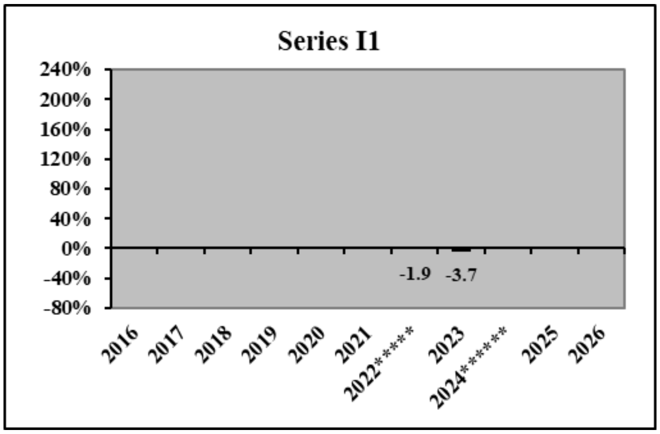
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have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

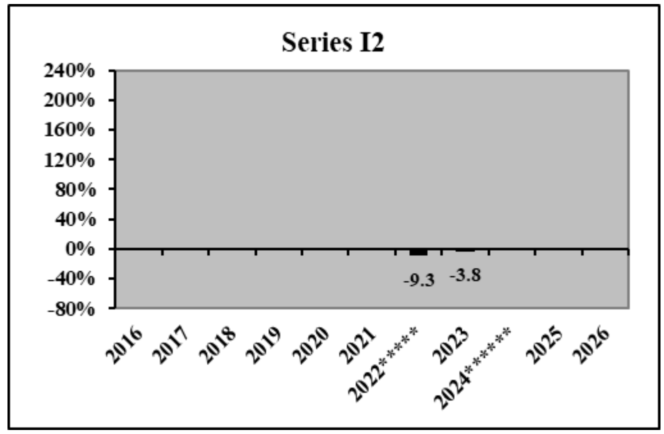


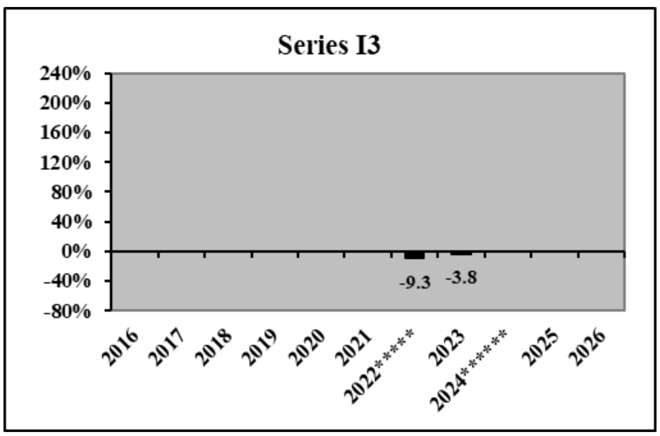


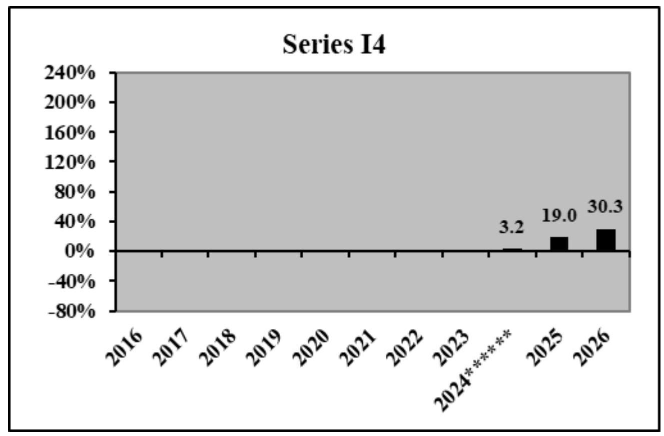


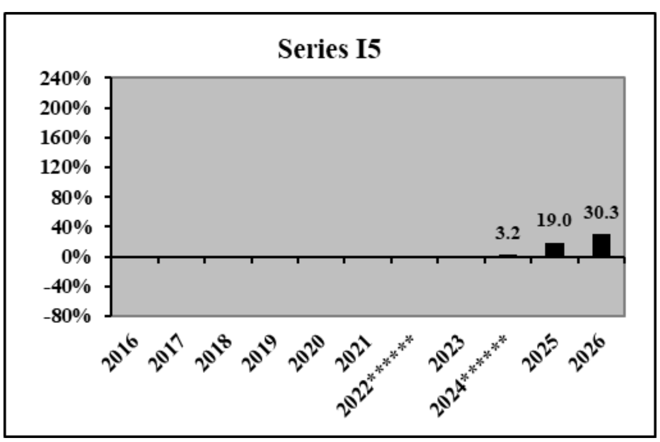


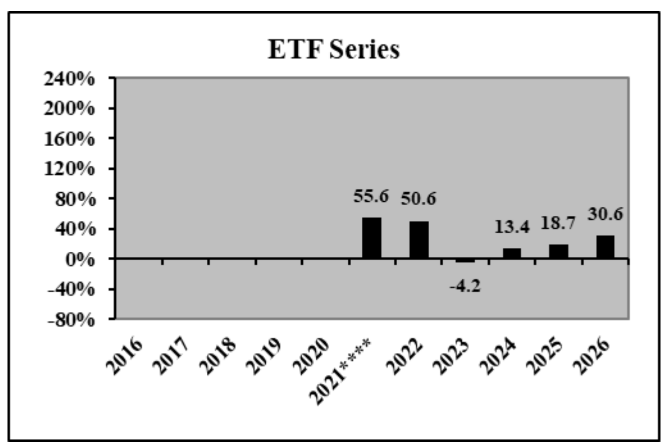








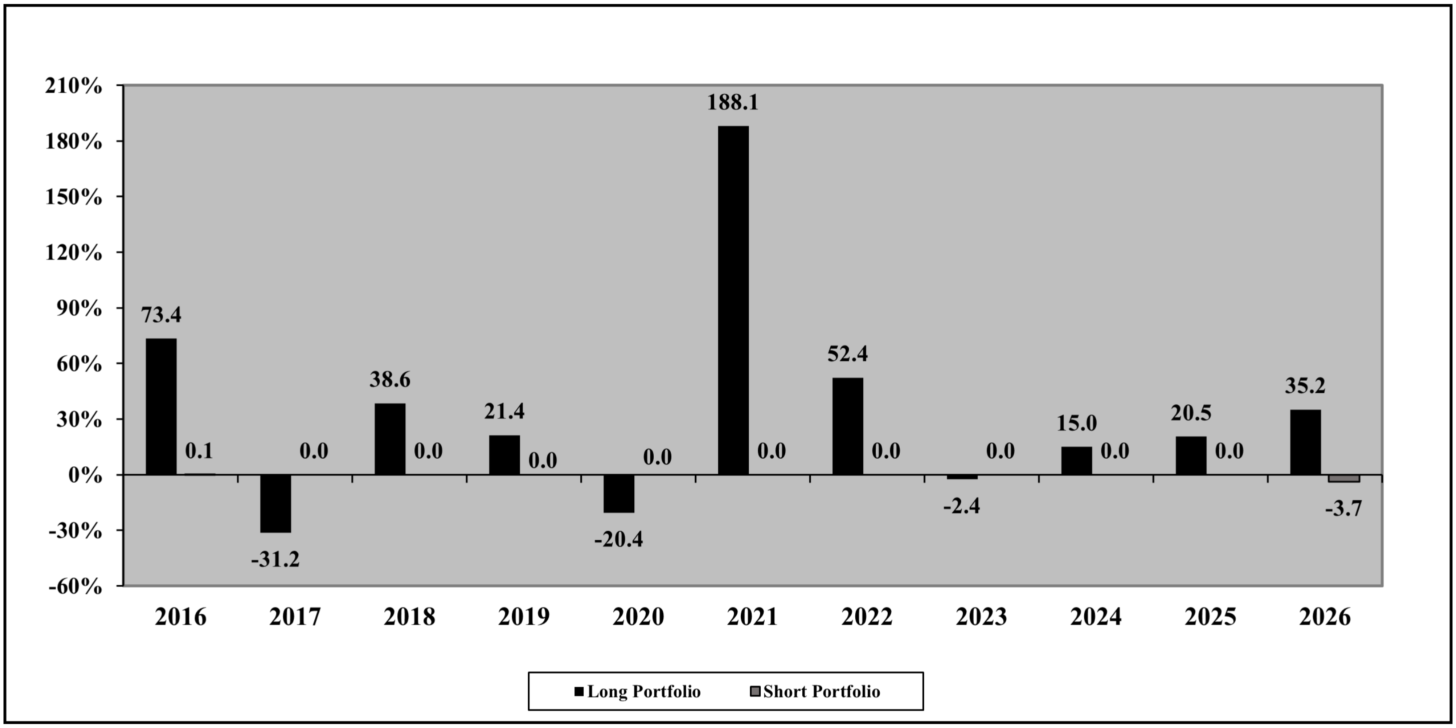




*	Return from January 3, 2017 (re-subscription) to December 31, 2017 for Series I (not annualized).
**	Return from May 10, 2018 (first issuance) for Series D units to December 31, 2018 (not annualized).
***	All outstanding Series I units were fully redeemed during the year ended December 31, 2019.
****	Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units (not annualized).
*****	Return from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and Series I3 units, to December 31, 2022 (not annualized).
******	Return from March 8, 2024 (re-subscription) for Series I units, and October 29, 2024 (first issuance) for Series I4 and Series I5 units, to December 31, 2024 (not annualized). All outstanding Series I1 units, Series I2 units and Series I3 units were fully redeemed during the year ended December 31, 2024.

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	75.0
Integrated Oil & Gas	18.9
Short-term Investments	6.8
Total Long Positions	100.7
Cash	3.5
Other Net Assets	(4.2)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Whitecap Resources Inc.	10.4
Ovintiv Inc.	10.0
Cenovus Energy Inc.	9.9
Athabasca Oil Corporation	9.1
Suncor Energy Inc.	9.0
Strathcona Resources Limited	8.4
Tamarack Valley Energy Limited	8.1
United States Treasury Bill, 3.630%, Jul 14, 2026	6.8
Baytex Energy Corporation	5.7
Devon Energy Corporation	5.2
Diamondback Energy Inc.	5.2
Spartan Delta Corporation	5.1
Calfrac Well Services Limited.	3.8
Cash	3.5
Transocean Limited	3.0
Cardinal Energy Limited.	1.0
All long positions as a percentage of Net Asset Value	104.2

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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