



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

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 (“NI 81-102”), other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending as permitted by securities regulations;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- pursuant to regulatory relief obtained, short sell “government securities” (as defined by NI 81-102) for hedging purposes in an amount greater than 5% of the Fund’s net asset value per issuer;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest in Commodity ETFs (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, options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner consistent with the Fund’s investment objectives and as permitted by securities regulations.

Risk

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

Results of Operations

The Fund, Series F, returned 1.5% in the first half of 2026, while its benchmark, the Bloomberg Barclays Canada Aggregate 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 the 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 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.

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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 versus 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 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 4.9% and has duration of 1.9 years. 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 increased by 0.4% during the period, from \$219.4 million as at December 31, 2025 to \$220.3 million as at June 30, 2026. This change was primarily due to income of \$5.3 million and net subscriptions of \$1.6 million, offset by distributions of \$3.9 million and net unrealized and realized losses on investments and derivatives of \$0.5 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.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.65% for Series A units and Series T units, 0.75% for Series D units, Series F units, Series FT units and ETF Series units, 1.55% for Series P units and Series PT units, 0.65% for Series PF units and Series PFT units, 1.45% for Series Q units and Series QT units, 0.55% for Series QF units and Series QFT units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees of \$998,617 (including taxes). For the active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

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

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$453 during the period ended June 30, 2026 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, 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 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.

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Financial Highlights

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

The Fund's Net Assets per Unit¹

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$	\$
Series A						
Net assets, beginning of period	10.13	10.06	9.65	9.43	10.73	10.95
Increase (decrease) from operations:						
Total revenue	0.24	0.43	0.45	0.43	0.42	0.37
Total expenses	(0.12)	(0.25)	(0.28)	(0.24)	(0.22)	(0.24)
Realized gains (losses) for the period	0.01	0.10	0.00	(0.79)	(0.77)	(0.02)
Unrealized gains (losses) for the period	(0.03)	0.04	0.46	1.01	(0.70)	(0.18)
Total increase (decrease) from operations²	0.10	0.32	0.63	0.41	(1.27)	(0.07)
Distributions:						
From income (excluding dividends)	(0.13)	(0.25)	(0.24)	(0.23)	(0.10)	(0.13)
From dividends	—	—	—	—	(0.02)	(0.01)
From return of capital	—	—	—	—	(0.01)	—
Total annual distributions³	(0.13)	(0.25)	(0.24)	(0.23)	(0.13)	(0.14)
Net assets, end of period	10.09	10.13	10.06	9.65	9.43	10.73

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$	\$
Series D						
Net assets, beginning of period	9.36	9.33	8.96	8.74	9.93	10.14
Increase (decrease) from operations:						
Total revenue	0.23	0.40	0.42	0.40	0.40	0.34
Total expenses	(0.07)	(0.15)	(0.17)	(0.13)	(0.10)	(0.14)
Realized gains (losses) for the period	0.01	0.10	(0.01)	(0.71)	(0.79)	(0.03)
Unrealized gains (losses) for the period	(0.03)	0.06	0.39	0.94	(0.46)	(0.08)
Total increase (decrease) from operations²	0.14	0.41	0.63	0.50	(0.95)	0.09
Distributions:						
From income (excluding dividends)	(0.16)	(0.36)	(0.32)	(0.30)	(0.16)	(0.19)
From dividends	—	—	—	—	(0.03)	(0.02)
From return of capital	—	—	—	—	(0.01)	—
Total annual distributions³	(0.16)	(0.36)	(0.32)	(0.30)	(0.20)	(0.21)
Net assets, end of period	9.34	9.36	9.33	8.96	8.74	9.93

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	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.34	10.27	9.85	9.63	10.96	11.19
Increase (decrease) from operations:						
Total revenue	0.25	0.44	0.47	0.44	0.43	0.38
Total expenses	(0.07)	(0.15)	(0.18)	(0.15)	(0.11)	(0.13)
Realized gains (losses) for the period	0.01	0.10	0.00	(0.82)	(0.78)	(0.02)
Unrealized gains (losses) for the period	(0.04)	0.04	0.45	1.04	(0.74)	(0.15)
Total increase (decrease) from operations²	0.15	0.43	0.74	0.51	(1.20)	0.08
Distributions:						
From income (excluding dividends)	(0.18)	(0.37)	(0.35)	(0.34)	(0.20)	(0.24)
From dividends	—	—	—	—	(0.02)	(0.01)
From return of capital	—	—	—	—	(0.01)	—
Total annual distributions³	(0.18)	(0.37)	(0.35)	(0.34)	(0.23)	(0.25)
Net assets, end of period	10.30	10.34	10.27	9.85	9.63	10.96

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.92	7.90	7.62	7.50	8.71	9.05
Increase (decrease) from operations:						
Total revenue	0.19	0.34	0.36	0.34	0.34	0.30
Total expenses	(0.06)	(0.12)	(0.14)	(0.11)	(0.09)	(0.10)
Realized gains (losses) for the period	0.01	0.08	(0.01)	(0.63)	(0.62)	(0.01)
Unrealized gains (losses) for the period	(0.03)	0.04	0.33	0.81	(0.57)	(0.15)
Total increase (decrease) from operations²	0.11	0.34	0.54	0.41	(0.94)	0.04
Distributions:						
From income (excluding dividends)	(0.16)	(0.28)	(0.26)	(0.26)	(0.16)	(0.19)
From dividends	—	—	—	—	(0.02)	(0.02)
From return of capital	—	(0.04)	(0.04)	(0.05)	(0.17)	(0.15)
Total annual distributions³	(0.16)	(0.32)	(0.30)	(0.31)	(0.35)	(0.36)
Net assets, end of period	7.87	7.92	7.90	7.62	7.50	8.71

	June 30, 2026	Dec 31, 2025 ⁷	Dec 31, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	10.47	10.00	—	—	11.26
Increase (decrease) from operations:						
Total revenue	—	0.24	0.39	—	—	0.36
Total expenses	—	(0.06)	(0.09)	—	—	(0.03)
Realized gains (losses) for the period	—	0.06	0.05	—	—	(0.01)
Unrealized gains (losses) for the period	—	(0.01)	0.59	—	—	(0.22)
Total increase (decrease) from operations²	—	0.23	0.94	—	—	0.10
Distributions:						
From income (excluding dividends)	—	(0.20)	(0.28)	—	—	(0.33)
From dividends	—	—	—	—	—	(0.02)
From return of capital	—	—	—	—	—	—
Total annual distributions³	—	(0.20)	(0.28)	—	—	(0.35)
Net assets, end of period	—	—	10.47	—	—	—

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	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series PF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.98	9.91	9.51	9.29	10.56	10.77
Increase (decrease) from operations:						
Total revenue	0.24	0.42	0.45	0.42	0.41	0.36
Total expenses	(0.06)	(0.13)	(0.17)	(0.12)	(0.10)	(0.11)
Realized gains (losses) for the period	0.01	0.10	(0.02)	(0.77)	(0.78)	(0.02)
Unrealized gains (losses) for the period	(0.04)	0.05	0.43	0.97	(0.83)	(0.14)
Total increase (decrease) from operations²	0.15	0.44	0.69	0.50	(1.30)	0.09
Distributions:						
From income (excluding dividends)	(0.19)	(0.36)	(0.35)	(0.33)	(0.19)	(0.24)
From dividends	—	—	—	—	(0.03)	(0.01)
From return of capital	—	—	—	—	(0.01)	—
Total annual distributions³	(0.19)	(0.36)	(0.35)	(0.33)	(0.23)	(0.25)
Net assets, end of period	9.94	9.98	9.91	9.51	9.29	10.56

	June 30, 2026	Dec 31, 2025	Dec 31, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series PFT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	8.39	8.24	9.56	9.93
Increase (decrease) from operations:						
Total revenue	—	—	0.25	0.37	0.37	0.33
Total expenses	—	—	(0.11)	(0.11)	(0.09)	(0.10)
Realized gains (losses) for the period	—	—	(0.10)	(0.68)	(0.69)	(0.01)
Unrealized gains (losses) for the period	—	—	0.20	0.87	(0.54)	(0.17)
Total increase (decrease) from operations²	—	—	0.24	0.45	(0.95)	0.05
Distributions:						
From income (excluding dividends)	—	—	(0.19)	(0.29)	(0.17)	(0.21)
From dividends	—	—	—	—	(0.03)	(0.03)
From return of capital	—	—	(0.01)	(0.05)	(0.18)	(0.16)
Total annual distributions³	—	—	(0.20)	(0.34)	(0.38)	(0.40)
Net assets, end of period	—	—	—	8.39	8.24	9.56

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁵	Dec 31, 2021 ⁴
Series Q	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	10.02	10.00
Increase (decrease) from operations:						
Total revenue	—	—	—	—	0.20	0.03
Total expenses	—	—	—	—	(0.10)	(0.02)
Realized gains (losses) for the period	—	—	—	—	(0.41)	0.01
Unrealized gains (losses) for the period	—	—	—	—	(0.65)	0.01
Total increase (decrease) from operations²	—	—	—	—	(0.96)	0.03
Distributions:						
From income (excluding dividends)	—	—	—	—	(0.08)	(0.00)
From dividends	—	—	—	—	—	(0.00)
From return of capital	—	—	—	—	(0.01)	—
Total annual distributions³	—	—	—	—	(0.09)	(0.00)
Net assets, end of period	—	—	—	—	—	10.02

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	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series QF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.66	9.60	9.19	9.00	10.27	10.48
Increase (decrease) from operations:						
Total revenue	0.23	0.41	0.43	0.41	0.39	0.35
Total expenses	(0.06)	(0.13)	(0.15)	(0.11)	(0.08)	(0.10)
Realized gains (losses) for the period	0.01	0.10	(0.01)	(0.82)	(0.65)	(0.02)
Unrealized gains (losses) for the period	(0.03)	0.05	0.46	1.24	(0.94)	(0.12)
Total increase (decrease) from operations²	0.15	0.43	0.73	0.72	(1.28)	0.11
Distributions:						
From income (excluding dividends)	(0.19)	(0.37)	(0.32)	(0.35)	(0.24)	(0.24)
From dividends	—	—	—	—	(0.02)	(0.02)
From return of capital	—	—	—	—	(0.01)	—
Total annual distributions³	(0.19)	(0.37)	(0.32)	(0.35)	(0.27)	(0.26)
Net assets, end of period	9.63	9.66	9.60	9.19	9.00	10.27

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series QFT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.18	9.14	8.79	8.63	10.00	10.37
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.41	0.40	0.37	0.35
Total expenses	(0.05)	(0.11)	(0.14)	(0.10)	(0.08)	(0.11)
Realized gains (losses) for the period	0.01	0.10	(0.01)	(0.76)	(0.77)	(0.04)
Unrealized gains (losses) for the period	(0.04)	0.02	0.51	1.01	(0.81)	0.03
Total increase (decrease) from operations²	0.14	0.40	0.77	0.55	(1.29)	0.23
Distributions:						
From income (excluding dividends)	(0.18)	(0.35)	(0.29)	(0.32)	(0.22)	(0.24)
From dividends	—	—	—	—	(0.02)	(0.03)
From return of capital	—	(0.02)	(0.06)	(0.04)	(0.16)	(0.15)
Total annual distributions³	(0.18)	(0.37)	(0.35)	(0.36)	(0.40)	(0.42)
Net assets, end of period	9.15	9.18	9.14	8.79	8.63	10.00

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series QT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.87	8.91	8.65	8.57	10.02	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.41	0.39	0.39	0.03
Total expenses	(0.09)	(0.20)	(0.22)	(0.18)	(0.17)	(0.02)
Realized gains (losses) for the period	0.01	0.10	(0.01)	(0.70)	(0.72)	0.01
Unrealized gains (losses) for the period	(0.03)	0.08	0.42	0.92	(0.56)	0.01
Total increase (decrease) from operations²	0.10	0.36	0.60	0.43	(1.06)	0.03
Distributions:						
From income (excluding dividends)	(0.18)	(0.25)	(0.29)	(0.24)	(0.11)	(0.00)
From dividends	—	—	—	—	(0.02)	(0.00)
From return of capital	—	(0.11)	(0.06)	(0.11)	(0.27)	—
Total annual distributions³	(0.18)	(0.36)	(0.35)	(0.35)	(0.40)	(0.00)
Net assets, end of period	8.79	8.87	8.91	8.65	8.57	10.02

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	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.66	6.71	6.53	6.48	7.61	7.99
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.31	0.29	0.30	0.26
Total expenses	(0.08)	(0.16)	(0.18)	(0.16)	(0.15)	(0.17)
Realized gains (losses) for the period	0.01	0.07	(0.01)	(0.54)	(0.55)	(0.02)
Unrealized gains (losses) for the period	(0.03)	0.03	0.32	0.70	(0.45)	(0.08)
Total increase (decrease) from operations²	0.06	0.22	0.44	0.29	(0.85)	(0.01)
Distributions:						
From income (excluding dividends)	(0.13)	(0.17)	(0.17)	(0.16)	(0.07)	(0.09)
From dividends	—	—	—	—	(0.01)	(0.01)
From return of capital	—	(0.10)	(0.09)	(0.10)	(0.22)	(0.22)
Total annual distributions³	(0.13)	(0.27)	(0.26)	(0.26)	(0.30)	(0.32)
Net assets, end of period	6.59	6.66	6.71	6.53	6.48	7.61

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
ETF Series	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	18.70	18.47	17.70	17.25	19.72	20.09
Increase (decrease) from operations:						
Total revenue	0.45	0.80	0.84	0.78	0.74	0.68
Total expenses	(0.13)	(0.28)	(0.33)	(0.26)	(0.20)	(0.23)
Realized gains (losses) for the period	0.00	0.17	0.02	(1.42)	(1.59)	0.05
Unrealized gains (losses) for the period	(0.05)	0.10	0.90	1.90	(1.74)	(0.26)
Total increase (decrease) from operations²	0.27	0.79	1.43	1.00	(2.79)	0.24
Distributions:						
From income (excluding dividends)	(0.31)	(0.55)	(0.60)	(0.60)	(0.43)	(0.36)
From dividends	—	—	—	—	(0.05)	(0.05)
From return of capital	—	—	—	—	(0.02)	(0.01)
Total annual distributions³	(0.31)	(0.55)	(0.60)	(0.60)	(0.50)	(0.42)
Net assets, end of period	18.65	18.70	18.47	17.70	17.25	19.72

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 beginning to ending net assets per unit.

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

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

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

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

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

Ninepoint Diversified Bond Fund

June 30, 2026

Ratios and Supplemental Data

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A						
Total net asset value (000s) ¹	\$25,143	\$28,616	\$28,289	\$31,239	\$40,429	\$69,604
Number of units outstanding ¹	2,490,629	2,824,744	2,811,343	3,237,943	4,289,237	6,487,283
Management expense ratio ²	2.17%	2.12%	2.17%	2.16%	2.08%	1.99%
Management expense ratio before waivers or absorptions ²	2.17%	2.12%	2.17%	2.16%	2.08%	1.99%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$10.09	\$10.13	\$10.06	\$9.65	\$9.43	\$10.73

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series D						
Total net asset value (000s) ¹	\$273	\$248	\$558	\$840	\$767	\$753
Number of units outstanding ¹	29,232	26,492	59,774	93,759	87,678	75,786
Management expense ratio ²	1.13%	1.13%	1.16%	1.15%	1.05%	1.20%
Management expense ratio before waivers or absorptions ²	1.13%	1.13%	1.16%	1.15%	1.05%	1.20%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.34	\$9.36	\$9.33	\$8.96	\$8.74	\$9.93

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F						
Total net asset value (000s) ¹	\$92,984	\$95,213	\$100,828	\$132,745	\$186,665	\$379,543
Number of units outstanding ¹	9,023,354	9,208,786	9,813,843	13,470,197	19,377,406	34,622,874
Management expense ratio ²	1.16%	1.11%	1.16%	1.16%	1.07%	0.99%
Management expense ratio before waivers or absorptions ²	1.16%	1.11%	1.16%	1.16%	1.07%	0.99%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$10.30	\$10.34	\$10.27	\$9.85	\$9.63	\$10.96

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series FT						
Total net asset value (000s) ¹	\$2,104	\$2,354	\$2,628	\$3,833	\$5,127	\$9,579
Number of units outstanding ¹	267,206	297,350	332,544	503,120	683,995	1,100,031
Management expense ratio ²	1.16%	1.11%	1.17%	1.16%	1.05%	0.97%
Management expense ratio before waivers or absorptions ²	1.16%	1.11%	1.17%	1.16%	1.05%	0.97%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$7.87	\$7.92	\$7.90	\$7.62	\$7.50	\$8.71

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series I						
Total net asset value (000s) ¹	—	—	\$6,347	—	—	—
Number of units outstanding ¹	—	—	605,988	—	—	—
Management expense ratio ²	—	—	0.26%	—	—	—
Management expense ratio before waivers or absorptions ²	—	—	0.26%	—	—	—
Trading expense ratio ³	—	—	0.12%	—	—	—
Portfolio turnover rate ⁴	—	—	159.67%	—	—	—
Net asset value per unit ¹	—	—	\$10.47	—	—	—

Ninepoint Diversified Bond Fund

June 30, 2026

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series PF						
Total net asset value (000s) ¹	\$9,755	\$10,606	\$10,338	\$15,909	\$17,709	\$51,129
Number of units outstanding ¹	981,525	1,063,287	1,043,288	1,672,713	1,906,308	4,841,159
Management expense ratio ²	1.05%	0.99%	1.05%	1.05%	0.95%	0.88%
Management expense ratio before waivers or absorptions ²	1.05%	0.99%	1.05%	1.05%	0.95%	0.88%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.94	\$9.98	\$9.91	\$9.51	\$9.29	\$10.56

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series PFT						
Total net asset value (000s) ¹	—	—	—	\$2,963	\$3,338	\$4,017
Number of units outstanding ¹	—	—	—	353,240	405,039	420,057
Management expense ratio ²	—	—	—	1.04%	0.96%	0.84%
Management expense ratio before waivers or absorptions ²	—	—	—	1.04%	0.96%	0.84%
Trading expense ratio ³	—	—	—	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	—	—	—	82.32%	47.24%	120.59%
Net asset value per unit ¹	—	—	—	\$8.39	\$8.24	\$9.56

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series Q						
Total net asset value (000s) ¹	—	—	—	—	—	\$4,446
Number of units outstanding ¹	—	—	—	—	—	443,484
Management expense ratio ²	—	—	—	—	—	2.24%
Management expense ratio before waivers or absorptions ²	—	—	—	—	—	2.24%
Trading expense ratio ³	—	—	—	—	—	0.02%
Portfolio turnover rate ⁴	—	—	—	—	—	120.59%
Net asset value per unit ¹	—	—	—	—	—	\$10.02

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series QF						
Total net asset value (000s) ¹	\$40,367	\$45,517	\$55,005	\$26,958	\$62,176	\$249,079
Number of units outstanding ¹	4,191,968	4,710,468	5,727,096	2,934,536	6,911,570	24,254,767
Management expense ratio ²	0.94%	0.90%	0.92%	0.92%	0.81%	0.76%
Management expense ratio before waivers or absorptions ²	0.94%	0.90%	0.92%	0.92%	0.81%	0.76%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.63	\$9.66	\$9.60	\$9.19	\$9.00	\$10.27

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series QFT						
Total net asset value (000s) ¹	\$13,985	\$10,031	\$11,545	\$4,642	\$10,688	\$45,572
Number of units outstanding ¹	1,529,205	1,092,138	1,262,725	528,177	1,238,838	4,556,196
Management expense ratio ²	0.88%	0.84%	0.85%	0.92%	0.83%	0.89%
Management expense ratio before waivers or absorptions ²	0.88%	0.84%	0.85%	0.92%	0.83%	0.89%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$9.15	\$9.18	\$9.14	\$8.79	\$8.63	\$10.00

Ninepoint Diversified Bond Fund

June 30, 2026

Series QT	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$237	\$252	\$485	\$511	\$507	\$593
Number of units outstanding ¹	26,930	28,429	54,432	59,012	59,139	59,162
Management expense ratio ²	1.84%	1.80%	1.84%	1.83%	1.79%	2.24%
Management expense ratio before waivers or absorptions ²	1.84%	1.80%	1.84%	1.83%	1.79%	2.24%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$8.79	\$8.87	\$8.91	\$8.65	\$8.57	\$10.02

Series T	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$2,068	\$2,119	\$2,339	\$3,033	\$3,707	\$5,413
Number of units outstanding ¹	313,878	318,349	348,602	464,351	571,693	711,239
Management expense ratio ²	2.10%	2.06%	2.14%	2.13%	2.07%	2.02%
Management expense ratio before waivers or absorptions ²	2.10%	2.06%	2.14%	2.13%	2.07%	2.02%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$6.59	\$6.66	\$6.71	\$6.53	\$6.48	\$7.61

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	\$33,386	\$24,492	\$1,663	\$1,416	\$1,035	\$8,381
Number of units outstanding ¹	1,790,000	1,310,000	90,000	80,000	60,000	425,000
Management expense ratio ²	1.15%	1.06%	1.15%	1.19%	1.03%	0.98%
Management expense ratio before waivers or absorptions ²	1.15%	1.06%	1.15%	1.19%	1.03%	0.98%
Trading expense ratio ³	0.15%	0.16%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	62.73%	154.84%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$18.65	\$18.70	\$18.47	\$17.70	\$17.25	\$19.72
Closing market price ⁵	\$18.66	\$18.70	\$18.50	\$17.72	\$17.22	\$19.72

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

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

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

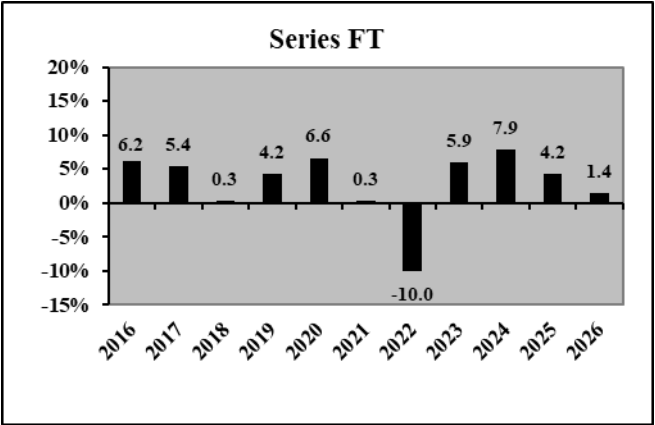
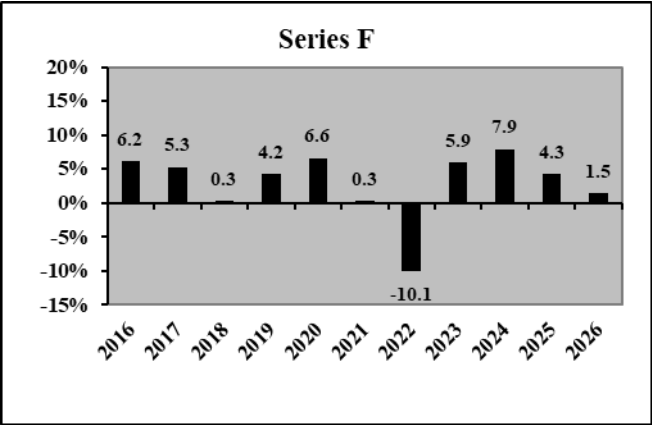
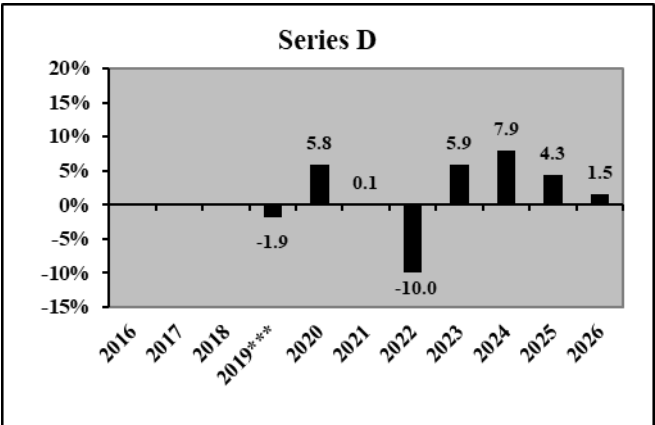
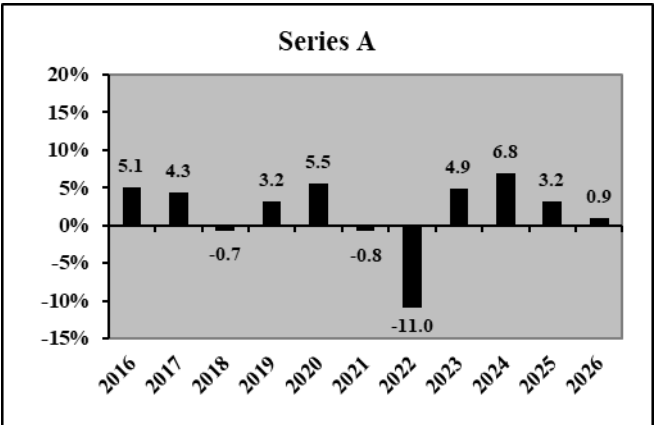
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

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 return are calculated based on the Net Asset Value of the particular Series of the Fund.

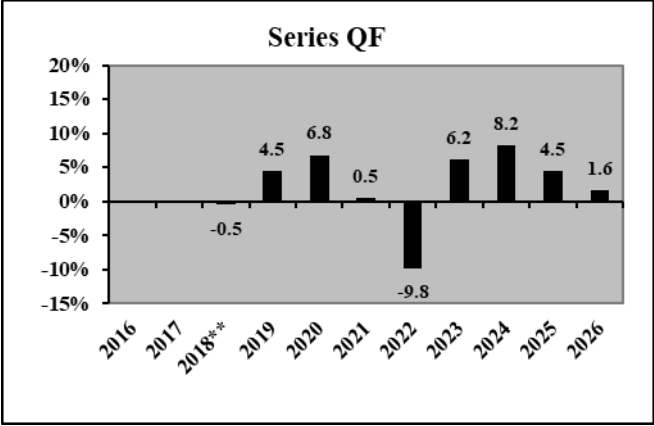
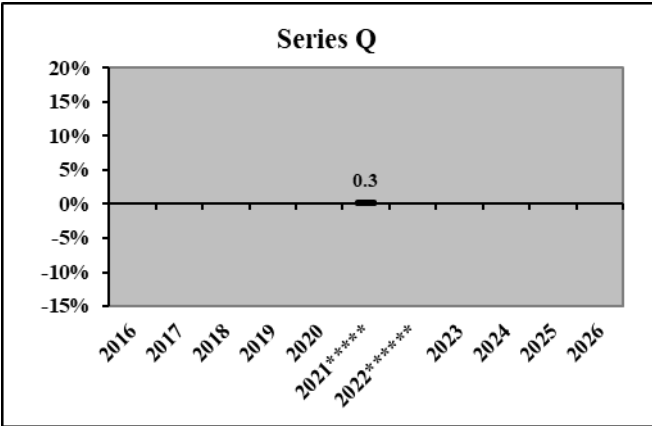
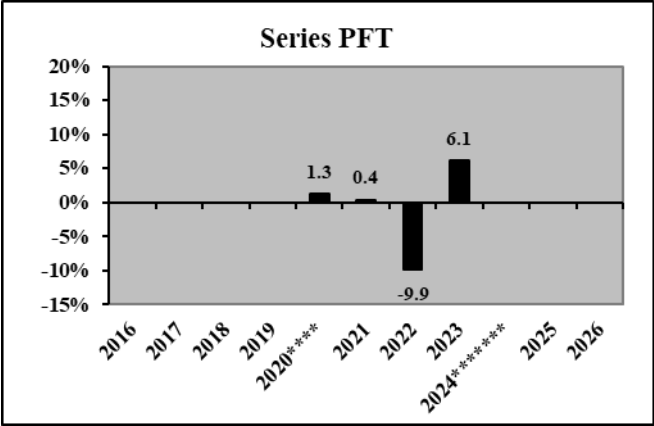
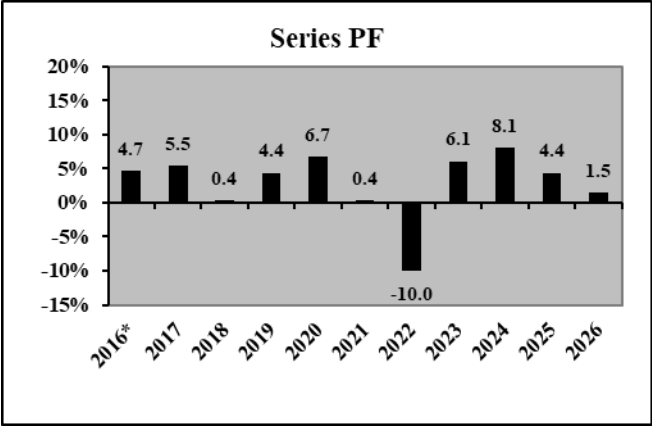
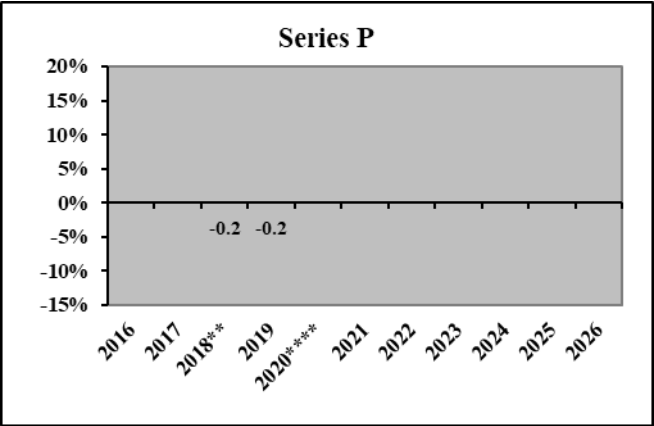
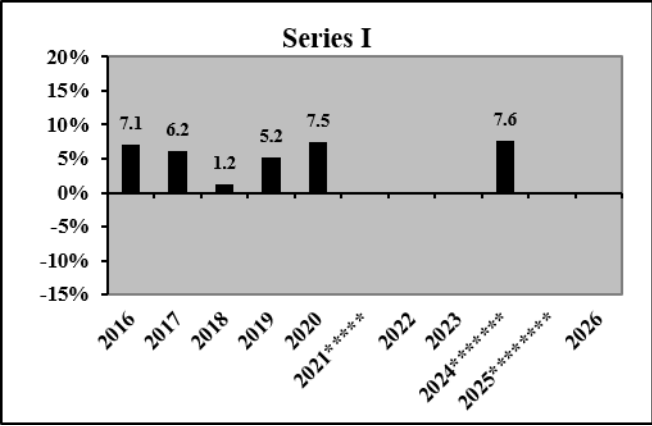
Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for the 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.



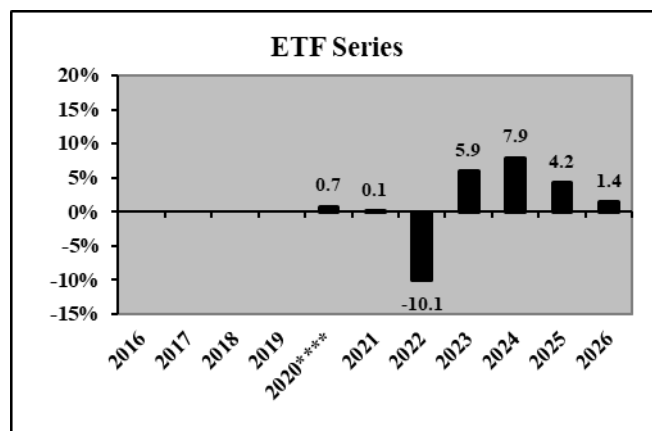
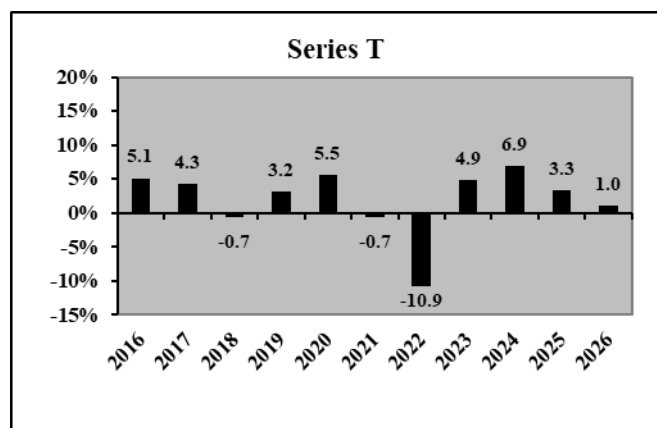
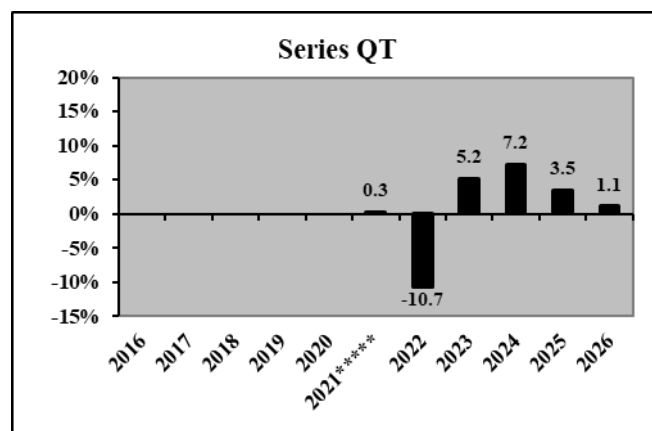
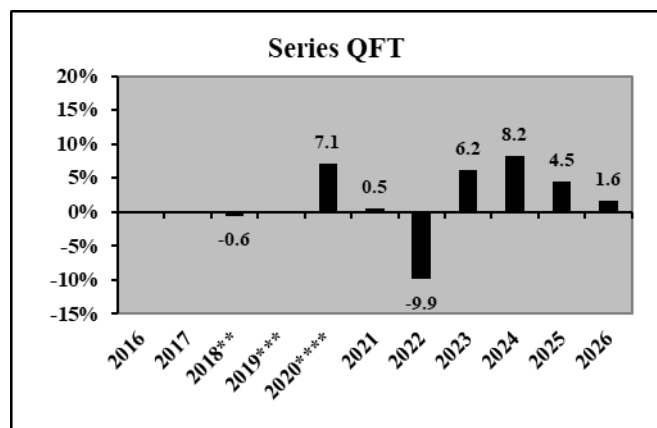
Ninepoint Diversified Bond Fund

June 30, 2026



Ninepoint Diversified Bond Fund

June 30, 2026



* Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF units (not annualized).

** Return from September 7, 2018 (first issuance) for Series QFT units, September 11, 2018 (first issuance) for Series QF units and November 6, 2018 (first issuance) for Series P units, to December 31, 2018 (not annualized).

*** Return from April 24, 2019 (first issuance) to December 31, 2019 for Series D units (not annualized). All outstanding Series QFT units were fully redeemed during the year-ended December 31, 2019.

**** Return from March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 (first issuance) for Series PFT units and November 18, 2020 (first issuance) for ETF Series units, to December 31, 2020 (not annualized). All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.

***** Return from December 11, 2021 (first issuance) to December 31, 2021 (not annualized) for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.

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

***** Return from March 8, 2024 (re-subscription) to December 31, 2024 (not annualized) for Series I units. All outstanding Series PFT units were fully redeemed during the year-ended December 31, 2024.

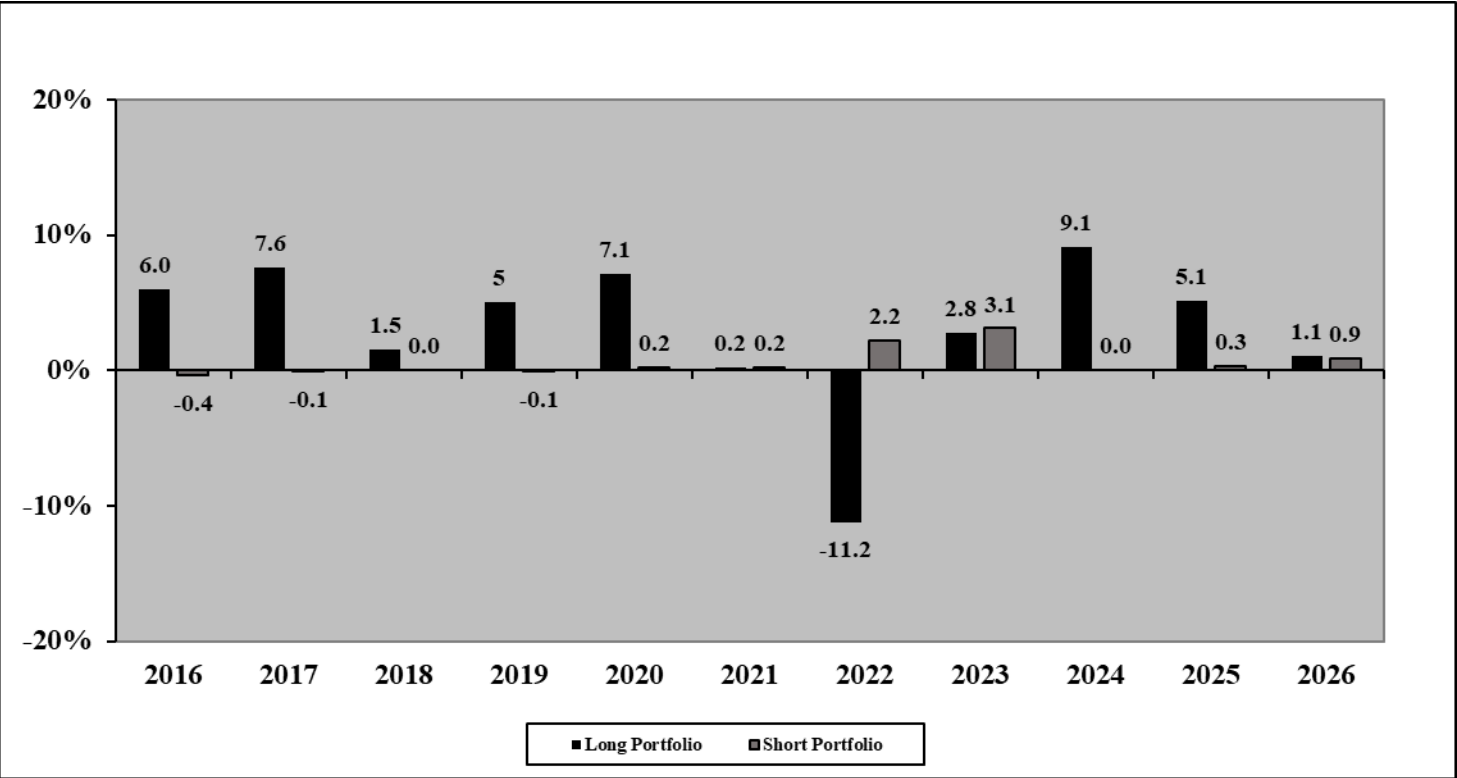
***** All outstanding Series I units were fully redeemed during the year ended December 31, 2025.

Ninepoint Diversified Bond Fund

June 30, 2026

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.



Ninepoint Diversified Bond Fund

June 30, 2026

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	62.9
Asset-Backed Securities	18.7
High Yield Bonds	17.4
Short-term Investments	2.3
Equities	0.0
Total Long Positions	101.3
Short Positions	
Government Bonds	(2.0)
Total Short positions	(2.0)
Cash	0.4
Other Net assets	0.3
Total Net Asset Value	100.0

Geographic Allocation

	% of Net Asset Value
Canada	85.2
United States	6.8
United Arab Emirates	3.7
France	2.9
Countries less than 1%	0.7
Total Positions	99.3
Cash	0.4
Other Net assets	0.3
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	5.4
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2041	3.9
Algonquin Power & Utilities Corporation, Callable, 4.750%, Jan 18, 2082	3.5
Fortis Inc., Callable, 5.100%, Dec 4, 2055	3.4
TransCanada Trust, Callable, 4.650%, May 18, 2077	3.4
Brookfield Infrastructure Finance ULC, Callable, 5.598%, Sep 1, 2055	3.3
HomeEquity Bank, 4.717%, Jul 17, 2028	3.2
MCAP Commercial L.P., Callable, 4.299%, Mar 4, 2031	3.0
Brookfield Renewable Partners ULC, Callable, 5.450%, Mar 12, 2055	3.0
CI Financial Corporation, 4.750%, Apr 3, 2028	2.8
CHIP Mortgage Trust, Callable, 3.872%, Feb 1, 2031	2.7
MCAP Commercial L.P., Callable, 4.816%, Mar 4, 2030	2.5
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	2.5
Fairstone Bank of Canada, 3.937%, Sep 18, 2028	2.4
AltaGas Limited, Callable, 7.350%, Aug 17, 2082	2.4
Equitable Bank, 3.870%, Apr 12, 2029	2.3
Government of Canada, 2.260%, Aug 12, 2026	2.3
CARDS II Trust, 5.813%, Jun 15, 2029	2.2
Energy Transfer L.P., Callable, 6.500%, Dec 31, 2049	1.9
Extencare Inc., Callable, 4.345%, Apr 14, 2031	1.8
Laurentian Bank of Canada, Callable, 5.095%, Jun 15, 2032	1.8
Credit Agricole SA, Callable, 4.186%, Oct 15, 2035	1.8
Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081	1.7
Real Estate Asset Liquidity Trust, 7.951%, Jul 14, 2031	1.6
First National Financial Corporation, 4.288%, Oct 23, 2028	1.6
Total 25 long positions as a percentage of Net Asset Value	66.4

All Short Positions

Issuer	% of Net Asset Value
Government of Canada, 4.000%	(0.7)
Government of Canada, 3.500%	(1.3)
All short positions as a percentage of Net Asset Value	(2.0)

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.
