Ninepoint Balanced+ Fund

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

As part of its investment strategy, the Fund may:

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

Risks

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

Results of Operations

The Fund, Series F, returned 9.8% in first half of 2026, while its benchmark returned 7.6%.

The first half of 2026 unfolded in several distinct phases, shaped by a rapidly shifting geopolitical and macroeconomic backdrop. The year began on an optimistic note, with solid global growth indicators, resilient labour data and bullish investor sentiment. Although some rotation toward more cyclical sectors was underway beneath the surface, the AI-trade remained largely intact, and provisions within U.S President Trump's One Big Beautiful Bill implied that larger tax refunds would bolster consumer spending, the primary engine of the U.S. economy. At the time, analyst estimates called for revenue growth of 7.3% and earnings growth of 14.9% for 2026 (per FactSet), suggesting another year of double-digit index returns, while monetary policy was expected to remain supportive, with at least two rate cuts priced in for the year.

The mood shifted abruptly in late February 2026 and early March 2026, due to the conflict in the Middle East that resulted in the closing the Strait of Hormuz, a critical chokepoint for roughly 20% of global oil trade. Brent Crude spiked from below US$70/bbl to close to US$120/bbl, and West Texas Intermediate ("WTI") topped US$115/bbl, opening the door to stagflation concerns as the bond market repriced from rate cuts to rate hikes and volatility surged. Energy and defensive equities (such as utilities) outperformed through the sell-off, while the NASDAQ entered correction territory as mega-cap technology names underperformed.

Markets began to stabilize in April 2026, rallying nearly 15% off their March 2026 lows as investors grew more confident that the conflict would not escalate further and Q1 2026 earnings confirmed that corporate fundamentals were more resilient than feared. Leadership rotated back toward growth and away from defensives, even as elevated energy prices kept inflation expectations above central bank targets. The recovery extended into May 2026 on narrower leadership, with investor attention returning to AI-related capital spending, while oil prices eased below US$100/bbl but remained above pre-conflict levels.

June 2026 brought a further shift: a stronger-than-expected May 2026 U.S. jobs report which closed the door on near-term rate cuts and prompted a hawkish repricing under new U.S. Federal Reserve leadership, while progress in U.S. and Iran negotiations and a gradual reopening of the Strait of Hormuz allowed oil prices to retreat back sharply. The energy and gold exposures that had supported the portfolio through the inflationary backdrop earlier in the year gave back some gains as the risk premium unwound, though the Fund still finished the period well ahead of its benchmark.

Top contributors to the year-to-date performance of the Fund by underlying fund included the Ninepoint Energy Fund, the Ninepoint Global Infrastructure Fund and the Ninepoint Global Select Fund, while the Ninepoint Gold and Precious Minerals Fund was the largest detractor as fading rate-cut expectations and a stronger U.S. Dollar weighed on the sector. Within direct equity holdings, Suncor Energy Inc. and the Canadian banks (CIBC, the Toronto-Dominion Bank and Royal Bank of Canada) were meaningful positive contributors, while direct holdings in Meta Platforms Inc. and Microsoft Corporation detracted from performance, the latter two facing headwinds from elevated capital expenditure commitments and valuation compression.

The Fund's positioning was adjusted several times over the course of the first half of 2026 in response to the evolving macro backdrop. At period end, total equity exposure was 73%, with direct North American equity holdings at 20% and total precious metals exposure, including direct bullion, held near 10%. Fixed income exposure was 20%, with a credit focus and duration just below two years, while the liquid alternatives sleeve continued to reduce volatility and contribute to income generation.

Despite the first half of the year being defined by geopolitical shocks, aggressive interest rate repricing and rapid shifts in market leadership, the Manager remains focused on constructing a diversified tactical balanced fund using various asset classes with low correlation to each other, in order to improve the portfolio's overall risk-adjusted returns.

The Fund’s net asset value increased by 104.1% during the period, from $27.0 million as at December 31, 2025 to $55.1 million as at June 30, 2026. This change was predominantly due to net realized and unrealized gains on investment of $2.7 million, income of $0.4 million and net subscriptions of $26.1 million, offset by distribution of $1.0 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2026. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.95% for Series A units, 0.95% for Series D units, Series F units and ETF Series units, 1.85% for Series P units, 0.85% for Series PF units, 1.75% for Series Q units, 0.75% for Series QF units, 1.65% for Series S units, 0.65% for Series SF units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees of $41,808 (including taxes). For the active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Series A	49%	51%
Series D	100%	–
Series F	100%	–
Series S	39%	61%
Series SF	100%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $467 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 absorbed operating expenses of $40,201.

OTHER RELATED PARTY TRANSACTIONS

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

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	**Jun 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**10.82**	10.00
Increase (decrease) from operations:		
Total revenue	**0.14**	0.28
Total expenses	**(0.10)**	(0.17)
Realized gains (losses) for the period	**0.11**	0.56
Unrealized gains (losses) for the period	**0.39**	0.82
Total increase (decrease) from operations[2]	**0.54**	1.49
Distributions:		
From income (excluding dividends)	**(0.27)**	–
From dividends	–	–
From capital gains	–	(0.24)
From return of capital	–	(0.18)
Total annual distributions[3]	**(0.27)**	(0.42)
Net assets, end of period	**11.54**	10.82

Series D	**Jun 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**10.93**	10.00
Increase (decrease) from operations:		
Total revenue	**0.13**	0.23
Total expenses	**(0.03)**	(0.09)
Realized gains (losses) for the period	**0.17**	0.49
Unrealized gains (losses) for the period	**0.57**	0.72
Total increase (decrease) from operations[2]	**0.84**	1.35
Distributions:		
From income (excluding dividends)	**(0.27)**	(0.02)
From dividends	–	(0.09)
From capital gains	–	(0.16)
From return of capital	–	(0.15)
Total annual distributions[3]	**(0.27)**	(0.42)
Net assets, end of period	**11.72**	10.93

Series F	**Jun 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**10.92**	10.00
Increase (decrease) from operations:		
Total revenue	**0.14**	0.26
Total expenses	**(0.03)**	(0.07)
Realized gains (losses) for the period	**0.11**	0.61
Unrealized gains (losses) for the period	**0.44**	0.95
Total increase (decrease) from operations[2]	**0.66**	1.75
Distributions:		
From income (excluding dividends)	**(0.27)**	–
From dividends	**–**	(0.07)
From capital gains	**–**	(0.18)
From return of capital	**–**	(0.17)
Total annual distributions[3]	**(0.27)**	(0.42)
Net assets, end of period	**11.72**	10.92

Series S	**Jun 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024[4] $
Net assets, beginning of period	**11.37**	10.44	10.00
Increase (decrease) from operations:			
Total revenue	**0.13**	0.29	0.28
Total expenses	**(0.08)**	(0.18)	(0.17)
Realized gains (losses) for the period	**0.21**	0.49	0.15
Unrealized gains (losses) for the period	**0.81**	0.79	0.47
Total increase (decrease) from operations[2]	**1.07**	1.39	0.73
Distributions:			
From income (excluding dividends)	**(0.28)**	(0.03)	–
From dividends	**–**	(0.07)	(0.05)
From capital gains	**–**	(0.22)	(0.21)
From return of capital	**–**	(0.20)	(0.16)
Total annual distributions[3]	**(0.28)**	(0.52)	(0.42)
Net assets, end of period	**12.15**	11.37	10.44

Series SF	**Jun 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024[4] $
Net assets, beginning of period	**11.60**	10.54	10.00
Increase (decrease) from operations:			
Total revenue	**0.13**	0.29	0.28
Total expenses	**(0.02)**	(0.07)	(0.08)
Realized gains (losses) for the period	**0.22**	0.50	0.16
Unrealized gains (losses) for the period	**0.83**	0.83	0.49
Total increase (decrease) from operations[2]	**1.16**	1.55	0.85
Distributions:			
From income (excluding dividends)	**(0.29)**	(0.09)	–
From dividends	–	(0.14)	(0.12)
From capital gains	–	(0.16)	(0.17)
From return of capital	**–**	(0.14)	(0.13)
Total annual distributions[3]	**(0.29)**	(0.53)	(0.42)
Net assets, end of period	**12.47**	11.60	10.54

ETF Series	**Jun 30, 2026 $**	Dec 31, 2025[6] $
Net assets, beginning of period	**21.67**	20.00
Increase (decrease) from operations:		
Total revenue	**0.25**	0.27
Total expenses	**(0.07)**	(0.09)
Realized gains (losses) for the period	**0.40**	0.71
Unrealized gains (losses) for the period	**1.53**	1.28
Total increase (decrease) from operations[2]	**2.11**	2.17
Distributions:		
From income (excluding dividends)	**(0.54)**	–
From dividends	**–**	(0.08)
From capital gains	**–**	(0.22)
From return of capital	**–**	(0.20)
Total annual distributions[3]	**(0.54)**	(0.50)
Net assets, end of period	**23.24**	21.67

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 March 7, 2024 (first issuance) for Series S units and Series SF units to December 31, 2024.
5 Information provided is for the period from March 1, 2025 (first issuance) for Series A units, Series D units, and Series F units to December 31, 2025.
6 Information provided is for the period from July 22, 2025 (first issuance) for ETF Series units to December 31, 2025.

Ratios and Supplemental Data

Series A	**Jun 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$7,383**	$704
Number of units outstanding[1]	**640,000**	65,101
Management expense ratio[2]	**2.66%**	2.75%
Management expense ratio before waivers or absorptions[2]	**2.85%**	3.44%
Trading expense ratio[3]	**0.21%**	0.16%
Portfolio turnover rate[4]	**4.87%**	150.06%
Net asset value per unit[1]	**$11.54**	$10.82

Series D	**Jun 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$66**	$34
Number of units outstanding[1]	**5,635**	3,123
Management expense ratio[2]	**1.57%**	1.63%
Management expense ratio before waivers or absorptions[2]	**1.78%**	2.06%
Trading expense ratio[3]	**0.21%**	0.16%
Portfolio turnover rate[4]	**4.87%**	150.06%
Net asset value per unit[1]	**$11.72**	$10.93

Series F	**Jun 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$24,010**	$3,216
Number of units outstanding[1]	**2,049,024**	294,377
Management expense ratio[2]	**1.55%**	1.63%
Management expense ratio before waivers or absorptions[2]	**1.75%**	2.22%
Trading expense ratio[3]	**0.21%**	0.16%
Portfolio turnover rate[4]	**4.87%**	150.06%
Net asset value per unit[1]	**$11.72**	$10.92

Series S	**Jun 30, 2026**	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s)[1]	**$6,769**	$6,789	$7,640
Number of units outstanding[1]	**557,179**	597,124	731,497
Management expense ratio[2]	**2.29%**	2.33%	2.44%
Management expense ratio before waivers or absorptions[2]	**2.50%**	2.76%	2.96%
Trading expense ratio[3]	**0.21%**	0.16%	0.02%
Portfolio turnover rate[4]	**4.87%**	150.06%	35.43%
Net asset value per unit[1]	**$12.15**	$11.37	$10.44

Series SF	**Jun 30, 2026**	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s)[1]	**$15,750**	$15,187	$15,840
Number of units outstanding[1]	**1,263,396**	1,308,758	1,502,298
Management expense ratio[2]	**1.21%**	1.26%	1.31%
Management expense ratio before waivers or absorptions[2]	**1.43%**	1.68%	1.83%
Trading expense ratio[3]	**0.21%**	0.16%	0.02%
Portfolio turnover rate[4]	**4.87%**	150.06%	35.43%
Net asset value per unit[1]	**$12.47**	$11.60	$10.54

ETF Series	**Jun 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$1,162**	$1,083
Number of units outstanding[1]	**50,000**	50,000
Management expense ratio[2]	**1.57%**	1.62%
Management expense ratio before waivers or absorptions[2]	**1.79%**	1.97%
Trading expense ratio[3]	**0.21%**	0.16%
Portfolio turnover rate[4]	**4.87%**	150.06%
Net asset value per unit[1]	**$23.24**	$21.67
Closing Market Price[5]	**$23.24**	$21.68

1 The 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 Fund’s MER includes the proportionate share of the MER (including performance fees and/or incentive fees, if any) of each underlying fund in which the Fund was invested. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time. MER excluding performance/incentive fees from its underlying funds as of June 30, 2026: Series A: 2.65%; Series D: 1.57%; Series F: 1.55%; Series S: 2.28%; Series SF: 1.21%; ETF Series: 1.57% (December 31, 2025: Series A: 2.69%; Series D: 1.57%; Series F: 1.57%; Series S: 2.28%; Series SF: 1.20%; ETF Series: 1.57%. December 31, 2024: Series S: 2.36%; Series SF: 1.23%.).

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

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

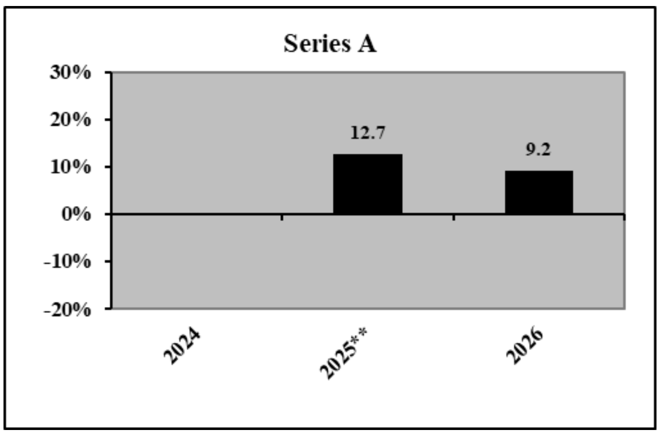
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

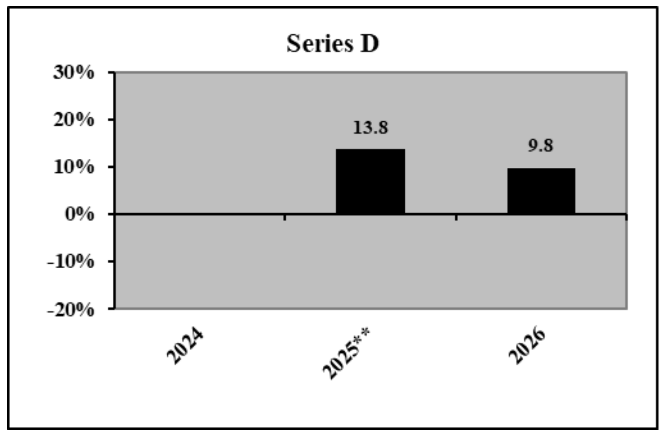
Past Performance

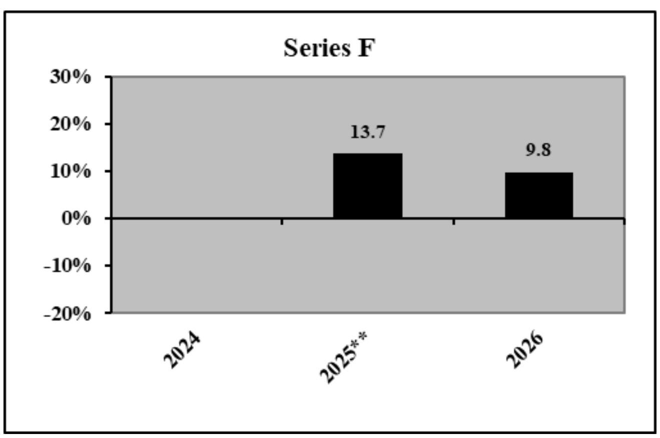
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes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

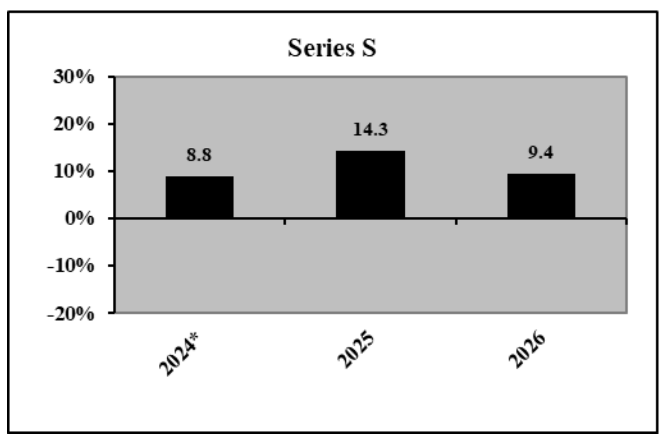
Year-by-Year Returns

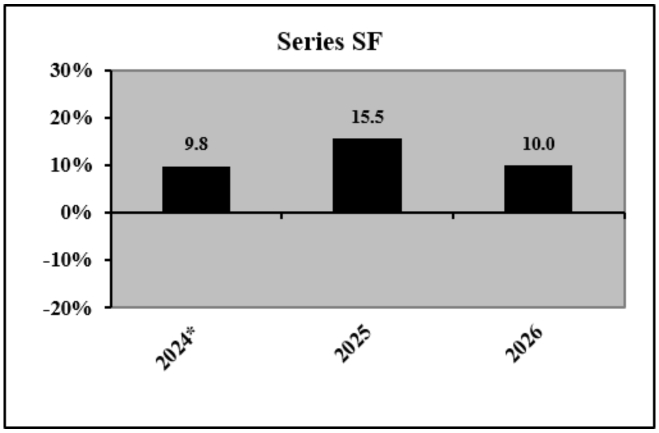
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have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

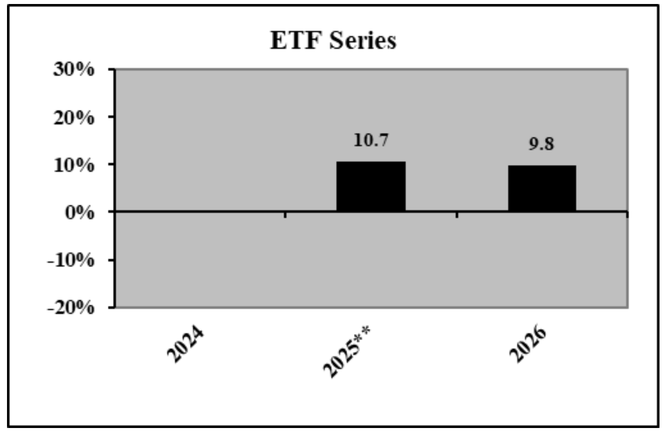












* Return from March 7, 2024 (first issuance) for Series S units, and Series SF units to December 31, 2024 (not annualized).

** Return from March 1, 2025 (first issuance) for Series A units, Series D, and Series F units to December 31, 2025 (not annualized) and July 22, 2025 (first issuance) for ETF Series units to December 31, 2025 (not annualized).

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Funds	81.2
Financials	4.4
Consumer Staples	3.3
Information Technology	3.1
Communication Services	1.6
Sectors less than 1%	1.6
Energy	1.5
Health Care	1.0
Total Long Positions	97.7
Cash	3.3
Other Net Liabilities	(1.0)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Ninepoint Diversified Bond Fund, ETF Series	20.0
Ninepoint Global Select Fund, ETF Series	15.7
Ninepoint Energy Fund, ETF Series	12.4
Ninepoint Global Infrastructure Fund, ETF Series	12.4
Ninepoint Gold and Precious Minerals Fund, ETF Series	8.1
Ninepoint Target Income Fund, ETF Series	5.0
Cash	3.3
Canadian Large Cap Leaders Split Corp., Class A	2.5
Ninepoint Alternative Credit Opportunity Fund, ETF Series	2.5
Ninepoint Gold Bullion Fund, ETF Series	2.5
Eli Lilly & Company	1.0
Alimentation Couche-Tard Inc.	0.9
JPMorgan Chase & Company	0.9
The Toronto-Dominion Bank	0.9
Morgan Stanley	0.9
Royal Bank of Canada	0.9
Loblaw Companies Limited	0.8
Canadian Imperial Bank of Commerce	0.8
Canadian Pacific Kansas City Limited	0.8
Alphabet Inc.	0.8
Broadcom Inc.	0.8
Enbridge Inc.	0.8
NVIDIA Corporation	0.8
Walmart Inc.	0.8
Costco Wholesale Corporation	0.8
Top 25 long positions as a percentage of Net Asset Value	97.1

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

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com. The prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca and 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.