



Ninepoint Risk Advantaged U.S. Equity Index Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Risk Advantaged U.S. Equity Index (the “Fund”) is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index (the “Index”), and through the use of option strategies, seek to moderate the volatility of that performance.

To achieve the Fund’s investment objective, the Portfolio Manager gains exposure to equities through investment in one or more exchange-traded funds (“ETFs”) that seek to replicate the performance net of expenses of the Index.

The Fund may also:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending and, upon providing 60 days’ notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies that is consistent with the investment objectives of the Fund and as permitted by securities regulators.

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 to medium tolerance for risk.

Results of Operations

The Fund, Series F, returned 5.6% in first half of 2026, while its benchmark, the S&P 500 Index, returned 13.9%.

The S&P 500 experienced a peak to trough decline of approximately 8% in the first quarter of 2026 as the conflict in the Middle East sent Brent Crude spiking toward US\$120/bbl, reviving global inflation and growth fears. However, market sentiment reversed notably in the second quarter of 2026. As Middle East tensions de-escalated and energy prices retreated, market leadership broadened from the dominant “Magnificent 7” to AI infrastructure “picks and shovels,” specifically semiconductor and memory chip makers. This market rotation, combined with strong earnings, fueled a second quarter rebound, leaving the S&P 500 up approximately 10% for the first half of the year.

The Fund deployed put-spread collars that offered the strategy equity upside participation until the call strike prices and downside protection between the put spread strikes of the portfolio laddered over the forward 12 months.

The SPDR S&P 500 ETF Trust (“SPY”) was the top contributor to performance. S&P 500 long put options were top detractors and short call options that expired in the money. The portfolio rolled expiring put spread collars into 2027. This was done to maintain portfolio hedges in between the put spread strike prices and upside participation, up until the call strike prices, on the SPY underlying.

The Fund’s net asset value decreased by 2.7% during the period, from \$45.3 million as at December 31, 2025 to \$44.1 million as at June 30, 2026. This change was predominantly due to net redemptions of \$3.5 million and expenses of \$0.5 million, offset by net realized and unrealized gains on investments and derivatives of \$2.6 million and income of \$0.2 million.

Recent Developments

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

INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND FUND NAME CHANGE

Effective July 8, 2026, by way of unitholder approval at a special meeting held on June 29, 2026, the Fund changed its investment objective to provide unitholders with income and long-term capital appreciation primarily by writing put options on equity securities, indexes and exchange traded funds to collect premiums, investing directly in equity securities and/or exchange traded funds and writing call options on these securities. The following changes were made:

- Fund name changed to Ninepoint Global Premium Yield Fund; and
- investment strategies of the Fund have been adjusted to implement the new investment objective.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.80% for Series A units, 0.80% for Series D units and Series F units, 0.70% for Series PF units, 0.60% for Series QF 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 \$388,689 (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	44%	56%
Series D	100%	—
Series F	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$511 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 waive or absorb any operating expenses.

OTHER RELATED PARTY TRANSACTIONS

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

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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	16.16	15.47	13.04	11.62	12.36	11.43
Increase (decrease) from operations:						
Total revenue	0.07	0.16	0.19	0.18	0.18	0.17
Total expenses	(0.21)	(0.40)	(0.37)	(0.33)	(0.30)	(0.32)
Realized gains (losses) for the period	2.36	2.34	(0.17)	0.55	0.46	(0.32)
Unrealized gains (losses) for the period	(1.41)	(1.43)	2.76	1.03	(1.15)	1.35
Total increase (decrease) from operations²	0.81	0.67	2.41	1.43	(0.81)	0.88
Distributions:						
From dividends	—	—	—	—	—	—
Total distributions³	—	—	—	—	—	—
Net assets, end of period	16.98	16.16	15.47	13.04	11.62	12.36

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁵	Dec 31, 2021 ⁴
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.12	13.36	11.15	9.83	9.95	9.92
Increase (decrease) from operations:						
Total revenue	0.06	0.14	0.16	0.17	0.12	0.03
Total expenses	(0.11)	(0.20)	(0.19)	(0.16)	(0.04)	(0.08)
Realized gains (losses) for the period	2.08	2.06	(0.15)	0.45	0.21	(0.35)
Unrealized gains (losses) for the period	(1.24)	(1.27)	2.40	0.83	(0.55)	(1.49)
Total increase (decrease) from operations²	0.79	0.73	2.22	1.29	(0.26)	(1.89)
Distributions:						
From dividends	—	—	—	—	—	—
Total distributions³	—	—	—	—	—	—
Net assets, end of period	14.91	14.12	13.36	11.15	9.83	—

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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	18.84	17.84	14.88	13.11	13.80	12.62
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.22	0.21	0.20	0.18
Total expenses	(0.14)	(0.27)	(0.25)	(0.22)	(0.19)	(0.21)
Realized gains (losses) for the period	2.86	2.67	(0.21)	0.62	0.52	(0.04)
Unrealized gains (losses) for the period	(1.70)	(1.69)	3.19	1.14	(1.29)	1.18
Total increase (decrease) from operations²	1.11	0.89	2.95	1.75	(0.76)	1.11
Distributions:						
From dividends	—	—	—	—	—	—
Total distributions³	—	—	—	—	—	—
Net assets, end of period	19.90	18.84	17.84	14.88	13.11	13.80

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 distributed in cash.

4 All outstanding Series D units were fully redeemed during the year ended December 31, 2021.

5 Information provided is for the period from March 1, 2022 (re-subscription) to December 31, 2022 for Series D units.

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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	\$35,320	\$37,404	\$39,011	\$38,666	\$41,129	\$52,797
Number of units outstanding ¹	2,080,328	2,314,326	2,522,368	2,964,622	3,539,743	4,270,173
Management expense ratio ²	2.41%	2.40%	2.41%	2.42%	2.35%	2.50%
Management expense ratio before waivers or absorptions ²	2.41%	2.40%	2.41%	2.42%	2.35%	2.50%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Portfolio turnover rate ⁴	26.00%	28.44%	20.37%	10.98%	5.89%	16.56%
Net asset value per unit ¹	\$16.98	\$16.16	\$15.47	\$13.04	\$11.62	\$12.36

	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	\$718	\$729	\$701	\$731	\$540	–
Number of units outstanding ¹	48,151	51,659	52,464	65,559	54,940	–
Management expense ratio ²	1.34%	1.33%	1.33%	1.31%	1.33%	–
Management expense ratio before waivers or absorptions ²	1.34%	1.33%	1.33%	1.31%	1.33%	–
Trading expense ratio ³	0.02%	0.02%	0.02%	0.02%	0.02%	–
Portfolio turnover rate ⁴	26.00%	28.44%	20.37%	10.98%	5.89%	–
Net asset value per unit ¹	\$14.91	\$14.12	\$13.36	\$11.15	\$9.83	–

	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	\$8,081	\$7,191	\$8,773	\$8,488	\$9,679	\$12,048
Number of units outstanding ¹	406,075	381,628	491,798	570,436	738,059	872,801
Management expense ratio ²	1.34%	1.34%	1.33%	1.34%	1.24%	1.44%
Management expense ratio before waivers or absorptions ²	1.34%	1.34%	1.33%	1.34%	1.24%	1.44%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Portfolio turnover rate ⁴	26.00%	28.44%	20.37%	10.98%	5.89%	16.56%
Net asset value per unit ¹	\$19.90	\$18.84	\$17.84	\$14.88	\$13.11	\$13.80

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.

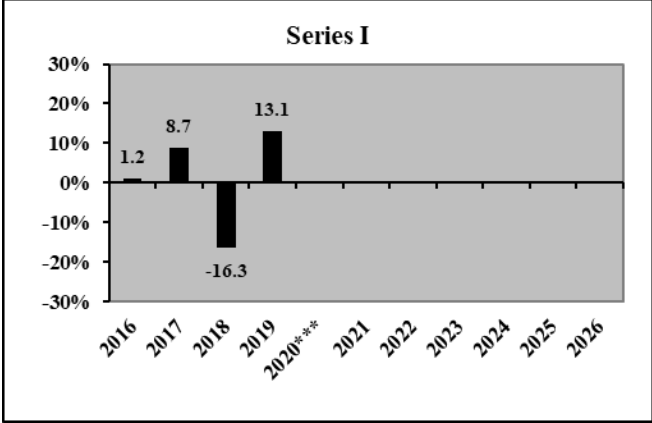
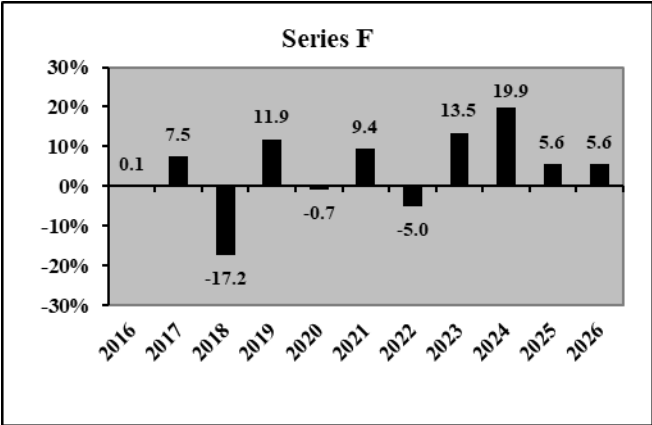
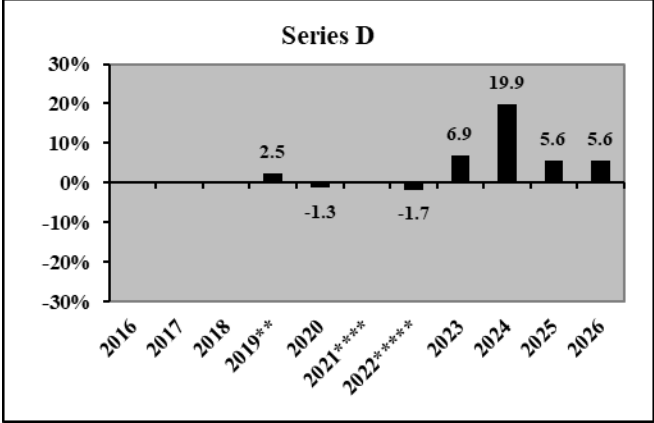
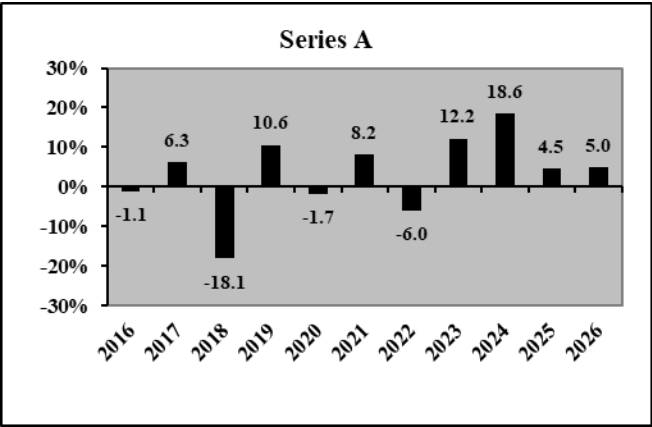
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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.

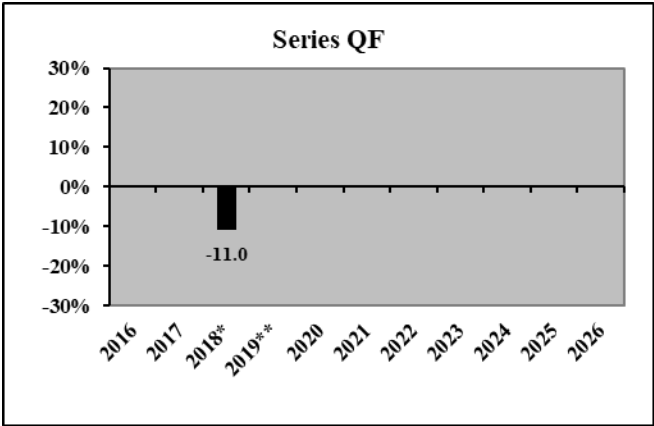
Past Performance

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 the period August 29, 2018 (first issuance) to December 31, 2018 for Series QF units (not annualized).

** Return from the period April 12, 2019 (first issuance) to December 31, 2019 for Series D units (not annualized). All outstanding Series QF units were fully redeemed during the year ended December 31, 2019.

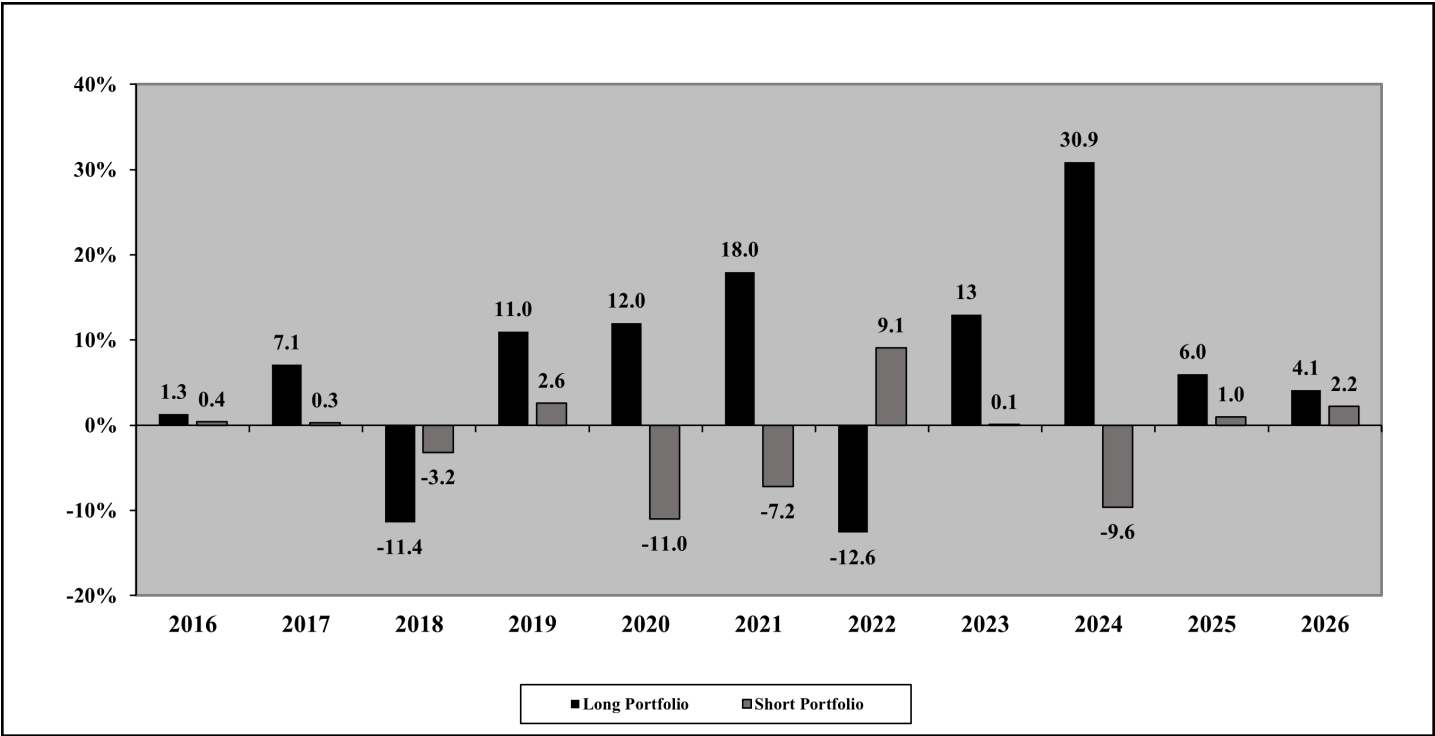
*** All outstanding Series I units were fully redeemed during the year ended December 31, 2020.

**** All outstanding Series D units were fully redeemed during the year ended December 31, 2021.

***** Return from March 1, 2022 (re-subscription) to December 31, 2022 for Series D units (not annualized).

Long and Short Portfolio Returns

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



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Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Funds	98.6
Short-term Investments	5.0
Communication Services	1.3
Information Technology	0.0
Total Long Positions	104.9
Cash	0.7
Other Net Liabilities	(5.6)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
SPDR S&P 500 ETF Trust	98.6
United States Treasury Bill, 3.630%	5.0
Hootsuite Media Inc., Preferred Shares	1.3
Cash	0.7
Baanto International Limited	0.0
All long positions as a percentage of Net Asset Value	105.6

The Fund held no 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 on the underlying investment funds are available on the Internet at www.sedarplus.ca.

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.
