Ninepoint Focused Global Dividend 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.

Ninepoint Focused Global Dividend Fund

June 30, 2026

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Focused Global Dividend Fund (the "Fund") is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve its investment objective, the Fund follows a fundamental, bottom-up approach to investing. The Fund will primarily invest in dividend yielding global equities, and also:

- may invest in fixed-income securities and hybrid securities;
- may invest in American Depositary Receipts when a direct investment in that local equity market is not accessible or deemed insufficient;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by Ninepoint Partners LP (the "Manager");
- 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;
- may engage in securities lending, repurchase and reverse repurchase transactions to seek enhanced returns;
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- may invest in other exchange-traded funds ("ETFs") as permitted by securities regulations;
- may pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest in Commodity ETFs 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;
- may invest in Underlying U.S. ETFs (as defined in the simplified prospectus) subject to terms of the regulatory relief;
- may engage in short selling in a manner which is consistent with the investment objective of the Fund and securities legislation; and
- may use derivatives, such as options, futures, forward contracts and swaps, in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly

Risk

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

Results of Operations

The Fund, Series F, returned 15.6% in the first half of 2026, while its benchmark, the S&P Global 1200 Total Return Index, returned 15.7%.

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.

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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 the 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 sharply. Growth stocks, value stocks, energy equities and utilities moved independently through the quarter based on both macro and stock-specific factors, creating opportunities for active positioning.

Despite the volatility, revenue and earnings growth remained the fundamental drivers of equity performance throughout the period. Per FactSet, full-year 2026 revenue and earnings growth are projected at 10.8% and 24.1%, respectively, exceptional rates relative to historical norms, which support current valuation levels, with the forward S&P 500 P/E of 20.4x still only modestly above its 10-year average of 19.0x.

Top contributors to the year-to-date performance of the Fund by sector included Information Technology (+763 bps), Industrials (+367 bps) and Financials (+217 bps), while only the Consumer Discretionary (-47 bps) sector detracted from performance on an absolute basis. On a relative basis, positive return contributions from the Industrials (+175 bps), Financials (+74 bps) and Health Care (+71 bps) sectors were offset by negative contributions from the Information Technology (-202 bps), Materials (-43 bps) and Consumer Discretionary (-41 bps) sectors.

The Fund is currently slightly overweight in the Energy, Consumer Staples and Financials sectors, while underweight in the Materials, Consumer Discretionary and Information Technology sectors. Despite the geopolitical shock, the oil price spike, uncertainty around monetary policy under the new U.S. Federal Reserve leadership and the approaching U.S. midterm elections, broad equity markets have proven remarkably resilient, underpinned by solid earnings growth that, while still led by the AI-trade, is beginning to broaden across sectors. To mitigate risk, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund was concentrated in 48 positions as at June 30, 2026, with the top 10 holdings accounting for approximately 39.3% of the Fund. Over the prior fiscal year, 43 of the Fund's 48 holdings announced a dividend increase, with an average hike of 12.7% (median hike of 8.1%). The Manager will continue to apply a disciplined investment process, balancing various quality and valuation metrics, in an effort to generate solid risk-adjusted returns.

The Fund’s net asset value increased by 10.8% during the period, from $34.0 million as at December 31, 2025 to $37.7 million as at June 30, 2026. This change was predominantly due to realized and unrealized gains on investments of $5.3 million and income of $0.2 million, offset by net redemption of $0.8 million, net expenses of $0.5 million and distributions of $0.6 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 up to 2.00% for Series A units, 1.95% for Series A1 units, 1.00% for Series D units and Series F units, 0.95% for Series F1 units, 1.80% for Series P units, 0.80% for Series PF units, 1.70% for Series Q units, 0.70% for Series QF units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees of $305,758 (including taxes). For active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	50%	50%
Series A1	50%	50%
Series D	100%	–
Series F	100%	–
Series F1	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $4,581 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.

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	**Jume 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**15.14**	14.95	12.27	11.21	12.91	11.59
Increase (decrease) from operations:						
Total revenue	**0.10**	0.21	0.18	0.23	0.24	0.20
Total expenses	**(0.24)**	(0.47)	(0.42)	(0.36)	(0.38)	(0.43)
Realized gains (losses) for the period	**0.80**	2.35	2.02	0.85	(0.10)	1.77
Unrealized gains (losses) for the period	**1.59**	(0.62)	1.87	0.76	(0.87)	0.18
Total increase (decrease) from operations[2]	**2.25**	1.47	3.65	1.48	(1.11)	1.72
Distributions:						
From dividends	**(0.27)**	–	–	–	–	–
From capital gains	**–**	(1.33)	(0.91)	–	–	–
From return of capital	**–**	–	(0.06)	(0.39)	(0.45)	(0.41)
Total distributions[3]	**(0.27)**	(1.33)	(0.97)	(0.39)	(0.45)	(0.41)
Net assets, end of period	**17.12**	15.14	14.95	12.27	11.21	12.91

Series A1	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**15.09**	14.99	12.32	11.26	12.96	11.62
Increase (decrease) from operations:						
Total revenue	**0.10**	0.21	0.18	0.22	0.24	0.19
Total expenses	**(0.23)**	(0.47)	(0.41)	(0.36)	(0.38)	(0.40)
Realized gains (losses) for the period	**0.79**	2.38	2.00	0.86	(0.17)	1.84
Unrealized gains (losses) for the period	**1.55**	(0.59)	1.92	0.73	(1.02)	(0.07)
Total increase (decrease) from operations[2]	**2.21**	1.53	3.69	1.45	(1.33)	1.56
Distributions:						
From dividends	**(0.26)**	–	–	–	–	–
From capital gains	**–**	(1.43)	(0.95)	–	–	–
From return of capital	**–**	–	(0.06)	(0.39)	(0.45)	(0.41)
Total distributions[3]	**(0.26)**	(1.43)	(1.01)	(0.39)	(0.45)	(0.41)
Net assets, end of period	**17.07**	15.09	14.99	12.32	11.26	12.96

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	**14.68**	14.51	11.85	10.71	12.19	10.84
Increase (decrease) from operations:						
Total revenue	**0.10**	0.20	0.18	0.23	0.24	0.19
Total expenses	**(0.16)**	(0.29)	(0.26)	(0.23)	(0.19)	(0.30)
Realized gains (losses) for the period	**0.78**	2.27	1.97	0.78	0.05	1.59
Unrealized gains (losses) for the period	**1.55**	(0.64)	1.82	0.82	(0.77)	0.26
Total increase (decrease) from operations[2]	**2.27**	1.54	3.71	1.60	(0.67)	1.74
Distributions:						
From dividends	**(0.26)**	–	–	–	–	–
From capital gains	**–**	(1.47)	(1.01)	–	–	–
From return of capital	**–**	–	(0.04)	(0.37)	(0.43)	(0.38)
Total distributions[3]	**(0.26)**	(1.47)	(1.05)	(0.37)	(0.43)	(0.38)
Net assets, end of period	**16.69**	14.68	14.51	11.85	10.71	12.19

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	**16.70**	16.51	13.46	12.17	13.85	12.29
Increase (decrease) from operations:						
Total revenue	**0.11**	0.23	0.20	0.25	0.27	0.21
Total expenses	**(0.17)**	(0.33)	(0.29)	(0.25)	(0.27)	(0.32)
Realized gains (losses) for the period	**0.88**	2.62	2.25	0.92	(0.10)	1.86
Unrealized gains (losses) for the period	**1.76**	(0.71)	2.05	0.84	(0.94)	0.27
Total increase (decrease) from operations[2]	**2.58**	1.81	4.21	1.76	(1.04)	2.02
Distributions:						
From dividends	**(0.29)**	–	–	–	–	–
From capital gains	**–**	(1.68)	(1.13)	–	–	–
From return of capital	**–**	–	(0.04)	(0.43)	(0.48)	(0.43)
Total distributions[3]	**(0.29)**	(1.68)	(1.17)	(0.43)	(0.48)	(0.43)
Net assets, end of period	**18.99**	16.70	16.51	13.46	12.17	13.85

Series F1	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**17.77**	17.48	14.39	12.99	14.79	13.12
Increase (decrease) from operations:						
Total revenue	**0.12**	0.24	0.21	0.26	0.28	0.22
Total expenses	**(0.17)**	(0.34)	(0.30)	(0.27)	(0.26)	(0.33)
Realized gains (losses) for the period	**0.93**	2.78	2.14	1.01	(0.11)	2.08
Unrealized gains (losses) for the period	**1.87**	(0.68)	2.47	0.85	(1.09)	0.12
Total increase (decrease) from operations[2]	**2.75**	2.00	4.52	1.85	(1.18)	2.09
Distributions:						
From dividends	**(0.31)**	–	–	–	–	–
From capital gains	**–**	(1.71)	(1.10)	–	–	–
From return of capital	**–**	–	(0.04)	(0.45)	(0.52)	(0.46)
Total distributions[3]	**(0.31)**	(1.71)	(1.14)	(0.45)	(0.52)	(0.46)
Net assets, end of period	**20.21**	17.77	17.48	14.39	12.99	14.79

Series I	June 30, 2026 $	Dec 31, 2025 $	Dec 31, 2024[5] $
Net assets, beginning of period	–	–	10.00
Increase (decrease) from operations:	–		
Total revenue	–	–	0.03
Total expenses	–	–	(0.02)
Realized gains (losses) for the period	–	–	0.11
Unrealized gains (losses) for the period	–	–	0.36
Total increase (decrease) from operations[2]	–	–	0.48
Distributions:			
From dividends	–	–	–
From capital gains	–	–	(0.09)
From return of capital	–	–	–
Total distributions[3]	–	–	(0.09)
Net assets, end of period	–	–	–

Series PF	June 30, 2026 $	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023[4] $
Net assets, beginning of period	–	–	–	10.00
Increase (decrease) from operations:	–			
Total revenue	–	–	–	0.10
Total expenses	–	–	–	(0.09)
Realized gains (losses) for the period	–	–	–	0.30
Unrealized gains (losses) for the period	–	–	–	0.24
Total increase (decrease) from operations[2]	–	–	–	0.55
Distributions:	–			
From dividends	–	–	–	–
From return of capital	–	–	–	0.15
Total distributions[3]	–	–	–	0.15
Net assets, end of period	–	–	–	–

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 Information provided is for the period from February 13, 2023 (first issuance) to July 12, 2023 (full redemption) for Series PF units.
5 Information provided is for the period from March 8, 2024 (first issuance) to June 13, 2024 (full redemption) for Series I units.

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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]	**$20,191**	$18,794	$18,782	$15,640	$10,837	$11,686
Number of units outstanding[1]	**1,179,234**	1,241,289	1,255,957	1,275,085	966,697	905,088
Management expense ratio[2]	**2.77%**	2.79%	2.79%	2.74%	2.89%	3.01%
Management expense ratio before waivers or absorptions[2]	**2.77%**	2.79%	2.79%	2.74%	2.89%	3.01%
Trading expense ratio[3]	**0.10%**	0.19%	0.07%	0.20%	0.15%	0.16%
Portfolio turnover rate[4]	**42.10%**	166.91%	108.35%	122.06%	208.50%	207.68%
Net asset value per unit[1]	**$17.12**	$15.14	$14.95	$12.27	$11.21	$12.91
Net asset value per unit ($USD)[1]	**$12.07**	$11.03	$10.40	$9.26	–	–

Series A1	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$1,602**	$1,516	$1,721	$1,691	$1,683	$2,343
Number of units outstanding[1]	**93,813**	100,461	114,808	137,210	149,499	180,790
Management expense ratio[2]	**2.71%**	2.73%	2.74%	2.68%	2.91%	2.92%
Management expense ratio before waivers or absorptions[2]	**2.71%**	2.73%	2.74%	2.68%	2.91%	2.92%
Trading expense ratio[3]	**0.10%**	0.19%	0.07%	0.20%	0.15%	0.16%
Portfolio turnover rate[4]	**42.10%**	166.91%	108.35%	122.06%	208.50%	207.68%
Net asset value per unit[1]	**$17.07**	$15.09	$14.99	$12.32	$11.26	$12.96

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]	**$3,324**	$2,904	$2,949	$2,322	$238	$67
Number of units outstanding[1]	**199,114**	197,867	203,339	196,025	22,252	5,478
Management expense ratio[2]	**1.65%**	1.68%	1.67%	1.62%	1.40%	2.06%
Management expense ratio before waivers or absorptions[2]	**1.65%**	1.68%	1.67%	1.62%	1.40%	2.06%
Trading expense ratio[3]	**0.10%**	0.19%	0.07%	0.20%	0.15%	0.16%
Portfolio turnover rate[4]	**42.10%**	166.91%	108.35%	122.06%	208.50%	207.68%
Net asset value per unit[1]	**$16.69**	$14.68	$14.51	$11.85	$10.71	$12.19

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]	**$11,407**	$9,790	$10,409	$8,099	$5,575	$5,365
Number of units outstanding[1]	**600,644**	586,207	630,627	601,463	458,235	387,320
Management expense ratio[2]	**1.66%**	1.68%	1.68%	1.61%	1.78%	1.88%
Management expense ratio before waivers or absorptions[2]	**1.66%**	1.68%	1.68%	1.61%	1.78%	1.88%
Trading expense ratio[3]	**0.10%**	0.19%	0.07%	0.20%	0.15%	0.16%
Portfolio turnover rate[4]	**42.10%**	166.91%	108.35%	122.06%	208.50%	207.68%
Net asset value per unit[1]	**$18.99**	$16.70	$16.51	$13.46	$12.17	$13.85
Net asset value per unit ($USD)[1]	**$13.39**	$12.17	$11.49	$10.16	–	–

Series F1	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$1,205**	$1,045	$986	$1,120	$1,254	$1,167
Number of units outstanding[1]	**59,630**	58,830	56,414	77,827	96,547	78,946
Management expense ratio[2]	**1.60%**	1.63%	1.62%	1.57%	1.63%	1.85%
Management expense ratio before waivers or absorptions[2]	**1.60%**	1.63%	1.62%	1.57%	1.63%	1.85%
Trading expense ratio[3]	**0.10%**	0.19%	0.07%	0.20%	0.15%	0.16%
Portfolio turnover rate[4]	**42.10%**	166.91%	108.35%	122.06%	208.50%	207.68%
Net asset value per unit[1]	**$20.21**	$17.77	$17.48	$14.39	$12.99	$14.79

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 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.

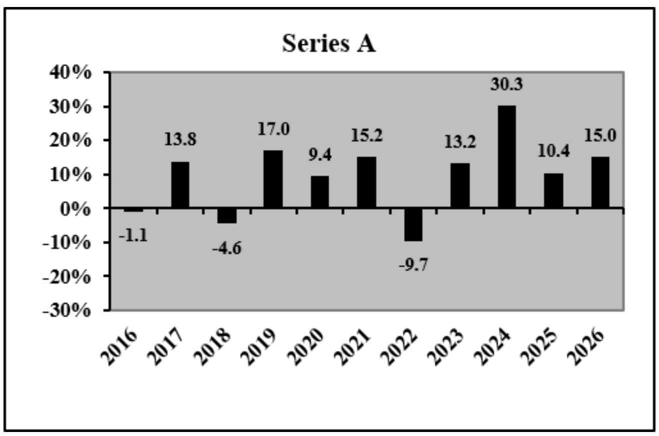
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

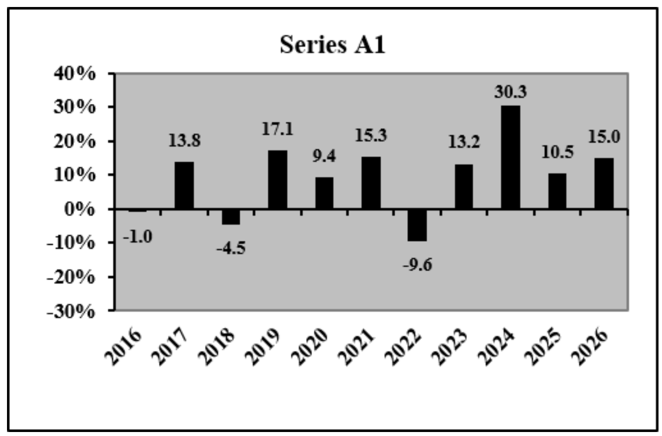
Past Performance

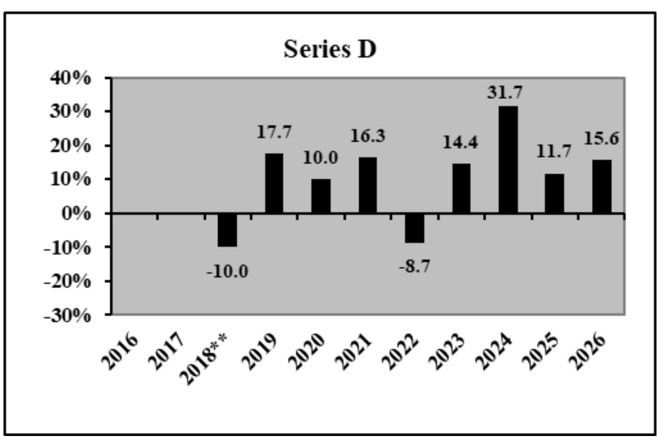
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes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

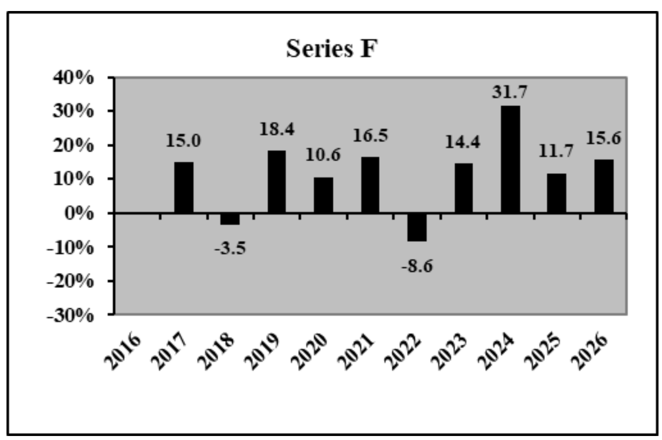
Year-by-Year Returns

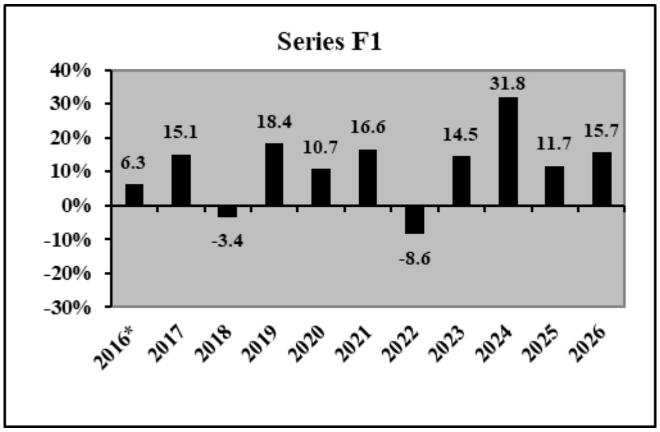
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have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

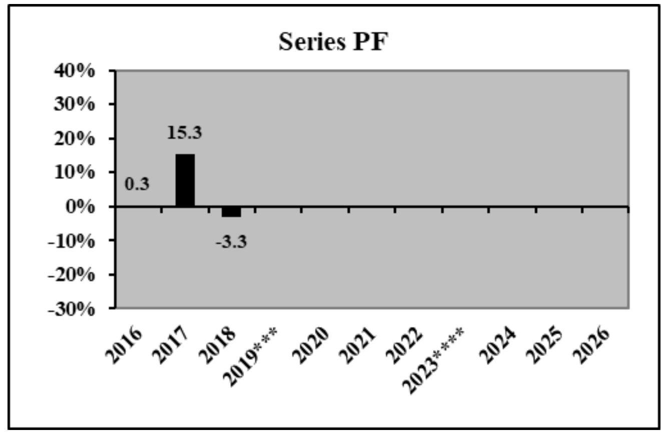








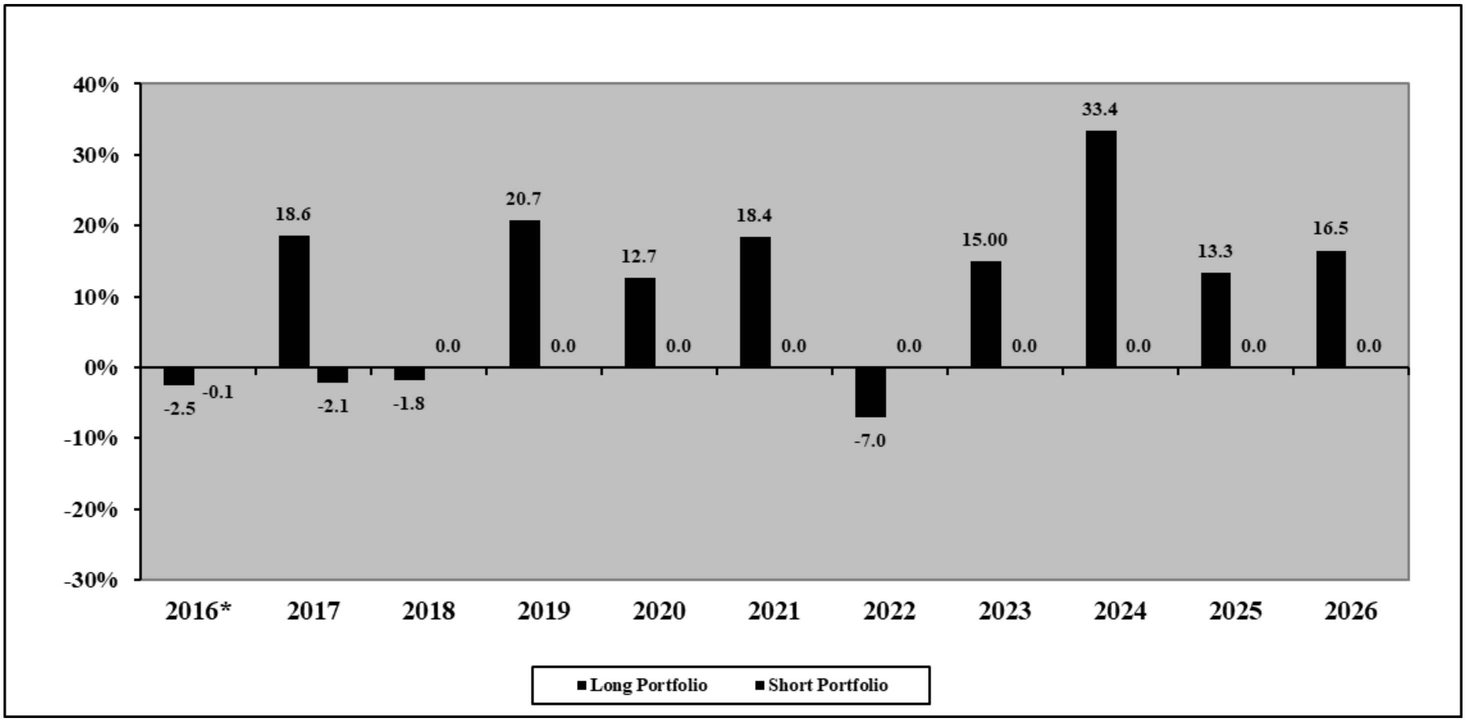




*	Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 units (not annualized).
**	Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).
***	All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.
****	Series PF units were re-subscribed and subsequently fully redeemed during the year ended December 31, 2023.

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.



* The Fund did not hold any short portfolio positions prior to 2016

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	32.0
Financials	16.3
Industrials	11.0
Health Care	7.9
Communication Services	7.5
Consumer Discretionary	6.8
Consumer Staples	5.7
Energy	4.4
Utilities	1.9
Short-term Investments	1.4
Real Estate	1.3
Materials	1.0
Total Long Positions	97.2
Cash	3.0
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	83.3
Canada	9.9
Switzerland	1.1
France	1.0
Belgium	1.0
Spain	0.9
Total Long Positions	97.2
Cash	3.0
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
NVIDIA Corporation	6.0
Apple Inc.	5.6
Alphabet Inc.	5.1
Microsoft Corporation	4.9
Amazon.com Inc.	3.7
Cash	3.0
Taiwan Semiconductor Manufacturing Company Limited	3.2
Eli Lilly & Company	3.2
Broadcom Inc.	2.8
Johnson & Johnson	2.4
Meta Platforms Inc.	2.4
Caterpillar Inc.	2.3
JPMorgan Chase & Company	2.2
General Electric Company	2.2
Royal Bank of Canada	2.2
The Toronto-Dominion Bank	2.2
Citigroup Inc.	2.2
Applied Materials Inc.	2.2
Canadian Imperial Bank of Commerce	2.1
Morgan Stanley	2.1
The Goldman Sachs Group Inc.	2.1
Lam Research Corporation	2.0
GE Vernova Inc.	1.9
Walmart Inc.	1.9
Cisco Systems Inc.	1.8
Top 25 positions as a percentage of Net Asset Value	71.7

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.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3