AUGUST 31, 2026

ALTERNATIVE INCOME

ninepoint PARTNERS

# Ninepoint-TEC Private Credit Fund II

## CLASS F1 - NPP1017

Effective June 28, 2024, the Fund is no longer accepting subscriptions or requests for offset trades, with the latter fully described in the Offering Memorandum. Transfers that result in a change of beneficial ownership are also not permitted. To preserve liquidity for working capital in the Fund, all distributions for valuation dates on and after May 31, 2024 have been setup to be automatically reinvested.

| SENIOR SECURED | Monthly | High |
| --- | --- | --- |
| TOP OF THE CAPITAL STRUCTURE | VALUATIONS | RISK RATING |

# PERFORMANCE SNAPSHOT (as of August 31, 2026)

## MONTHLY RETURNS (%)[1]

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | -0.21 | 0.24 | 2.12 | -2.26 | 1.31 | 0.83 | -0.52 | -0.50 | | | | | 0.95 |
| 2025 | 0.66 | -0.09 | -0.12 | -2.16 | 0.00 | -0.18 | 1.45 | -0.28 | 0.82 | 0.80 | -0.07 | -0.56 | 0.23 |
| 2024 | 0.76 | 0.54 | 0.60 | 0.92 | 0.11 | 0.57 | 0.68 | -1.03 | 0.31 | 0.03 | 0.48 | 1.55 | 5.64 |
| 2023 | 0.24 | 0.73 | 0.36 | 0.66 | 0.40 | 0.51 | 0.49 | 0.54 | 0.38 | 0.48 | 0.49 | 0.46 | 5.89 |
| 2022 | | | | | | | | | | 0.16 | 0.14 | 0.61 | 0.91 |

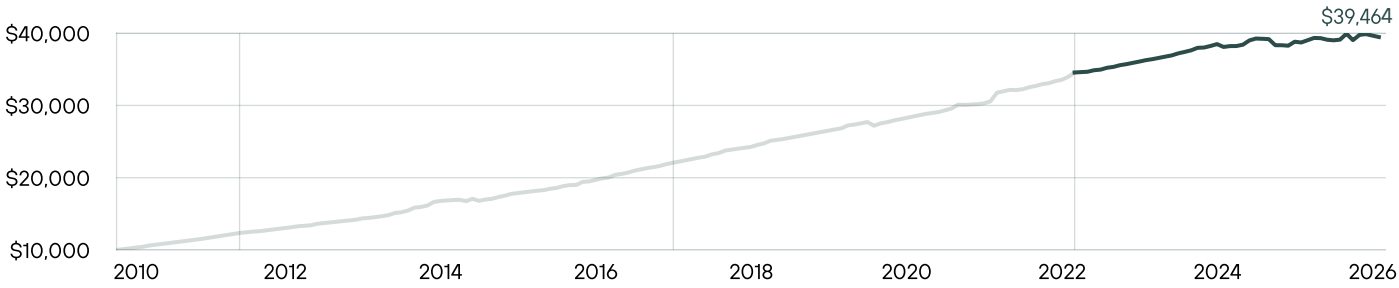
## TOP 5 ISSUERS

| ISSUER | INDUSTRY | GEOGRAPHY | LIEN | NAV |
|---|---|---|---|---|
| 7 | Sustainability | Canada | Senior | 30% |
| 12 | Energy – Integrated | Canada | Senior | 21% |
| 2 | Sustainability | United States | Senior | 14% |
| 5 | Technology | Canada | Senior | 10% |
| 3 | Sustainability | Canada | Senior | 5% |

Average Weighted Portfolio LTV: ~69%

Top Issuers as of June 30, 2026.

## GROWTH OF $10,000 INVESTED IN THE STRATEGY, CLASS F/F1^ (JUNE 30, 2010)[1]




## MONTHLY RETURNS STRATEGY (%)[2]

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | -0.21 | 0.24 | 2.12 | -2.26 | 1.31 | 0.83 | -0.52 | -0.50 | | | | | 0.95 |
| 2025 | 0.66 | -0.09 | -0.12 | -2.16 | 0.00 | -0.18 | 1.45 | -0.28 | 0.82 | 0.80 | -0.07 | -0.56 | 0.23 |
| 2024 | 0.76 | 0.54 | 0.60 | 0.92 | 0.11 | 0.57 | 0.68 | -1.03 | 0.31 | 0.03 | 0.48 | 1.55 | 5.64 |
| 2023 | 0.24 | 0.73 | 0.36 | 0.66 | 0.40 | 0.51 | 0.49 | 0.54 | 0.38 | 0.48 | 0.49 | 0.46 | 5.89 |
| 2022 | 0.37 | 0.85 | 0.56 | 0.75 | 0.37 | 0.86 | 0.57 | 1.20 | 1.79 | 0.16 | 0.14 | 0.61 | 8.54 |
| 2021 | 0.88 | 0.79 | 1.80 | -0.14 | 0.16 | 0.20 | 0.37 | 0.91 | 3.95 | 0.65 | 0.53 | -0.08 | 10.42 |
| 2020 | 0.66 | -1.89 | 1.21 | 0.57 | 0.85 | 0.68 | 0.65 | 0.65 | 0.64 | 0.64 | 0.42 | 0.48 | 5.67 |
| 2019 | 0.66 | 0.66 | 0.67 | 0.66 | 0.67 | 0.55 | 0.62 | 0.71 | 0.54 | 1.46 | 0.40 | 0.65 | 8.57 |
| 2018 | 1.37 | 0.68 | 1.53 | 0.56 | 0.46 | 0.59 | 0.49 | 1.14 | 0.87 | 1.44 | 0.46 | 0.51 | 10.57 |
| 2017 | 1.32 | 0.89 | 0.82 | 0.61 | 0.84 | 1.16 | 0.84 | 0.82 | 0.86 | 0.70 | 0.75 | 0.66 | 10.77 |
| 2016 | 0.66 | 1.28 | 0.76 | 0.08 | 2.22 | 0.41 | 1.05 | 1.04 | 0.59 | 1.84 | 0.65 | 0.88 | 12.06 |
| 2015 | -1.73 | 1.13 | 0.59 | 1.42 | 1.06 | 1.48 | 0.63 | 0.51 | 0.63 | 0.62 | 0.46 | 1.05 | 8.10 |
| 2014 | 0.63 | 1.58 | 2.59 | 0.60 | 1.24 | 3.05 | 0.86 | 0.50 | 0.28 | 0.20 | -1.14 | 2.01 | 13.05 |
| 2013 | 0.66 | 0.61 | 0.69 | 0.63 | 0.77 | 0.75 | 1.30 | 0.41 | 0.76 | 0.82 | 1.07 | 1.98 | 10.95 |
| 2012 | 0.80 | 0.70 | 0.44 | 0.85 | 0.78 | 0.82 | 0.97 | 0.90 | 1.01 | 0.59 | 0.48 | 1.53 | 10.32 |
| 2011 | 1.05 | 1.03 | 1.04 | 0.77 | 0.95 | 1.02 | 1.22 | 0.99 | 1.26 | 1.37 | 1.12 | 1.06 | 13.67 |
| 2010 | | | | | | 1.12 | 1.06 | 1.08 | 1.05 | 1.62 | 1.14 | 1.27 | 8.64 |

## STATISTICAL ANALYSIS

| | |
|---|---|
| Annualized Return Since Inception | 8.8% |
| Standard Deviation | 2.5% |
| Sharpe Ratio | 2.67 |
| Max Drawdown | -2.53% |
| Total Positive Months | 178 |
| Total Down Months | 17 |

## CORRELATION TO BROAD MARKET INDICIES

| | |
|---|---|
| Canada Universe Bonds | -0.16 |
| High Yield | -0.40 |
| Leveraged Loan | 0.81 |
| Canadian Equities | -0.34 |
| U.S. Equities | 0.02 |
| Hedge Funds | 0.62 |

## FUND DETAILS

| | |
|---|---|
| Issuer | Ninepoint Partners LP |
| Fund Type | Open-ended unincorporated investment trust |
| Fund Status | OM, Exempt Market, Continuous Offering |
| Strategy Inception Date | June 30, 2010 (F/F1) |
| Fund Inception Date | September 30, 2022 |
| Fund AUM | $1,207,934,408 |
| Registered Tax Plan Status | Eligible |
| Minimum Initial Investment | $10,000 accredited<br>$150,000 non-accredited* |
| Minimum Subsequent Investment | $5,000 CAD |
| Minimum Investment Term | 12 months minimum hold |
| Valuations | Monthly |
| Subscriptions | Closed |
| Redemptions | Quarterly (120 Days Notice)** |
| Management Fee | Class A1 Units: 2.45%<br>Class F1 Units: 1.45% |
| Management Fee Discount/Rebate | 12 months minimum hold.<br><br>A management fee rebate was applied to the December, 2023 NAV across class A, A1, D, F1, T & I. The monthly and full year return accounts for this rebate. See OM for details.<br><br>All Early Redemption Charges will go to the Fund, not the Manager. |
| Distributions | All distributions will be automatically reinvested in additional units of the Fund until further notice. |
| Performance Fee | See Offering Memorandum |

## FUND CODES

| | |
|---|---|
| Class A1 | NPP 1014 |
| Class F1 | NPP 1017 |

## MANAGED BY

**Ninepoint Partners**

## SUB-ADVISOR

**Third Eye Capital Management Inc.**

- Led by Arif Bhalwani, Third Eye Capital was founded in 2005 and is one of Canada's leading alternative capital providers.
- Complemented by an investment team with combined 150 years of experience in mid-market investments, operational restructuring and workouts.
- Third Eye Capital backs companies that are asset rich and can benefit from proven business-building skills to help guide strategy, operations and finance.

**Where the sum of cash distributions and redemption requests for any calendar quarter exceeds 5% of the Net Asset Value as at the prior quarter's end (the "Redemption Cap"), cash distributions will be paid out first and all redemption requests will be satisfied pro rata in proportion to the aggregate dollar value of the redemption requests received by the Fund as of the applicable Redemption Date, to the aggregate maximum dollar value (or equivalent value in Units) of the Fund permitted to be redeemed on the Redemption Date under the Redemption Cap and any portion of redemption requests unable to be satisfied in cash, the Unitholders, by default, shall cancel, unless such redeeming Unitholders otherwise elect to receive Redemption Notes (as hereinafter defined) in satisfaction of the portion of their redemption request in excess of the Redemption Cap. The Manager set the redemption cap as of September 30, 2026 trade date to approximately 0.41% of the June 30, 2026 NAV.

*$150,000 is for non-individual only. For accredited investor requirements please consult a financial advisor or the Fund's offering documents.

**DISCLAIMER 1.**– All returns and fund details are a) based on Class F1 units; b) net of fees; c) annualized if period is greater than one year; d) as at August 31, 2026.

**DISCLAIMER 2.**– Please Note:*Above chart is a performance composite and groups the performance of the following funds:

**1). Sprott Private Credit LP (PC LP)**, Class F, management fee 1.80% from June 30, 2010 to December 31, 2011; PC LP merged into SPCT effective December 31, 2011.

**2). Sprott Private Credit Trust (SPCT)**, Class F, management fee 1.60% from January 2012 to July 2017; SPCT merged into SPCT II effective July 31, 2017 at which time SPCT II was renamed Sprott-TEC Private Credit Trust.

**3). Sprott Private Credit Trust II (SPCT II)**, Class F, management fee 1.30% from July 2016 to July 2017; for this period, because more than one fund existed, the performance was calculated using the weighted average based on assets under management. Sprott-TEC Private Credit Trust was again renamed into Ninepoint-TEC Private Credit Fund on May 1, 2018.

**4). Ninepoint-TEC Private Credit Fund (TEC)**, Class F1, management fee 1.45% from August, 2017 to September 2022. On September 30, 2022, unitholder approval was received to restructure TEC whereby TEC was terminated and Ninepoint-TEC Private Credit Fund II (the Fund) was launched. Since TEC's objective changed as a result of termination, it is not included in composite performance post September 2022.

**5). Ninepoint-TEC Private Credit Fund II (the Fund)**, Class F1, management fee 1.45% from October, 2022 to current date.

The funds aggregated for the performance composite all share a similar investment objective and strategy; return calculations are net of fees.

Effective August 1, 2017 the investment manager of the Fund changed from Sprott Asset Management LP to Ninepoint Partners LP. Historical returns are not indicative of future performance.

# Ninepoint-TEC Private Credit Fund II

An investment in the Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund's investments. The Fund is available to accredited investors only and Advisors should review the offering documents and the financial ability of their clients in order to ensure investment suitability.

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Correlation over the last 36 months, as at August 31, 2026, calculated by Ninepoint Partners based on publicly available data.

**Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds").**

Ninepoint Partners LP obtained unitholder approval to terminate the Ninepoint-TEC Private Credit Fund on September 30, 2022. As of that date Ninepoint Partners LP launched the Ninepoint-TEC Private Credit Fund II which is available for purchase through offering memorandum as of that date, in Series A1, F1, FT, and T on Fundserv. Please refer to the Offering Memorandum for complete details. For further information, please contact your Ninepoint Product Specialist.

The Ninepoint-TEC Private Credit Fund II is offered on a private placement basis pursuant to an offering memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decision on. Please contact your own personal advisor on your particular circumstances. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

**The Fund is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: Speculative Investment; General Investment Risk; General Economic and Market Conditions; Inflation and Supply Chain Risk; Disease and Epidemics; Risks Related to the Russian Invasion of Ukraine; Class Risk; Changes in Investment Strategy; Limited Ability to Liquidate Investment; Capital Depletion Risk; Redemptions; Redemption Cap Subject to Manager Discretion; Financial Condition, Liquidity and Capital Resources; Valuation of the Fund's Investments; Unitholders not Entitled to Participate in Management; Reliance on the Manager; Dependence of the Manager on Key Personnel; Reliance on the Sub-Advisor; Dependence of Sub-Advisor on Key Personnel; The Sub-Advisor and Manager Receive Management Fees and Performance Fees on the Net Asset Value of the Fund, which includes Payment-in-Kind payments that may never be recovered; No Ownership Interest in the Portfolio; Distributions; Potential Indemnification Obligations; Liability of Unitholders; Lack of Independent Experts Representing Unitholders; No Involvement of Unaffiliated Selling Agent; Not a Public Mutual Fund; Capital Depletion Risk; Charges to the Fund; Use of a Prime Broker to Hold Assets; Changes in Legislation; Tax Considerations; Withholding Taxes; Information Sharing Requirements and Withholding Tax Risk; Market View; Origination and Availability of Loans; Credit Risk and Default in Repayment Obligations by Borrowers; Business Risks; Non-Performing Loans; Insolvency Considerations with Respect to Borrowers; Borrower Fraud; Breach of Covenant; Concentration; Collateral; Liquidity of Underlying Investments; Fixed Income Securities; Equity Securities; Decline in the Industries in which the Fund Invests; Inability to Realize on or Dispose of Security Granted by Borrowers on a Defaulted Loan; Inability to Meet Redemption Requests Due to Illiquidity of Collateral; Risks Associated with Certain Dispositions; Distressed Investments and Special Situations; Fraudulent Conveyance, Lender Liability, Equitable Subordination and Recharacterization; Use of Leverage by Portfolio Companies; Original Issue Discount and Payment-in-Kind Instruments; Projected Operating Results; Need for Follow-On Investments; Equity Kickers Generally; Long-Term Investments; Counterparty Risk; Director Liability; Lender Liability Risks; Custody Risk; Interest Rate Risk; Currency Risk; Foreign Investment Risk; Options; Indebtedness and Use of Leverage; Hedging.**

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540