Ninepoint Cameco HighShares ETF

Ninepoint Corporate Fund Inc.

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 Cameco HighShares ETF (the "Fund") is to seek to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Cameco Corporation and (ii) high monthly cash distributions.

To achieve its investment objective, the Fund purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in the common stock of Cameco Corporation and will write covered call options on shares of Cameco Corporation. The proportion of covered call options written will vary depending on market conditions and will be based on the Fund's distribution policy, subject to a maximum write level of 50% of the common stock of Cameco Corporation held by the Fund. The Fund currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to, at least initially, approximately 25% of unlevered net asset value and it is anticipated that the Fund will maintain a leverage ratio within this range of its net asset value.

The Fund's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivative positions excluding any specified derivatives used for hedging purposes.

As part of its investment strategy, the Fund may:

- use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading;
- use derivatives to hedge its exposure to the common stock of Cameco Corporation or to generate additional income;
- may invest in or use derivative instruments, including futures contracts and forward contracts in compliance with National Instrument 81-102 ("NI 81-102") or the appropriate regulatory exemptions have been obtained and is consistent with the Fund's investment objective and strategies; and
- may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with 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.

Risks

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

Results of Operations

The uranium sector experienced a volatile first half of 2026 as investors balanced strong long-term demand expectations against short-term movements in uranium prices and broader market sentiment. Interest in nuclear energy remained supported by growing electricity demand, the expansion of artificial intelligence infrastructure and the increasing role of nuclear power in long-term energy security. As one of the world's largest uranium producers, Cameco Corporation (the "Company") remained well positioned to benefit from these structural trends despite periods of share price volatility.

The Fund invests in the Company and seeks to enhance income by writing covered call options on up to 50% of the portfolio securities of the Fund. The Fund may also employ leverage through cash borrowing of up to 25% of its net asset value. The underlying shares experienced meaningful fluctuations during the period, creating attractive opportunities to generate option premiums while maintaining exposure to the Company's long-term growth prospects. Some upside participation was exchanged for premium income during periods of stronger share price appreciation, consistent with the design of the strategy.

For the six-month period ended June 30, 2026, the Fund continued to make regular monthly distributions. The long-term outlook for the Company continues to be supported by growing global demand for reliable, carbon-free electricity and disciplined supply conditions within the uranium market.

The Fund's net asset value increased by 86.3% during the period, from $19.3 million as at December 31, 2025 to $36.0 million as at June 30, 2026. This change was predominantly due to net subscription of $17.6 million and net realized and unrealized gains on investments and derivatives of $2.9 million, offset by net expenses of $0.2 million and distributions of $3.7 million.

Recent Developments

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

SEMI- MONTHLY DISTRIBUTIONS

Effective with the August 2026 distribution cycle, the Fund will no longer pay distributions monthly and instead will begin paying distributions twice monthly.

Related Party Transactions

MANAGEMENT FEES

The Fund pays the Manager an annual management fee of 0.29%, plus applicable taxes including HST, that is calculated and accrued daily and is paid monthly based on the daily net asset value of the ETF Shares.

At its discretion, the Manager may choose to waive all or a portion of the management fee resulting in a reduction of the management fee charged to the Fund. In the event all or a portion of a management fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice to or the consent of applicable securityholders. The management fee rate was waived to 0.00% from the Fund's commencement of operations to February 28, 2026. As of March 1, 2026, the management fee rate reverted to 0.29%. For the period ended June 30, 2026, the Fund incurred management fees (including taxes) of $48,353.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, fund administration expenses and shareholder 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 is reported in the Statement 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.

Loan Payable

The leverage of the Fund is created through the use of cash borrowing. The Fund has entered into a margin agreement with its prime broker (a wholly owned Canadian chartered bank) in which cash is borrowed against collateral on deposit. All cash borrowing is repayable upon demand by the prime broker. Interest is calculated based on an interest rate equal to the Canadian Overnight Repo Rate Average plus a negotiated spread.

During the period ended June 30, 2026, interest expense was $99,562 and the range of variable interest was 2.80% to 2.88%,

As at June 30, 2026, the total outstanding amount borrowed was $8,248,821 (December 31, 2025 — $4,140,459) which was 22.94% (December 31, 2025 — 21.45%) of Net Assets attributable to holders of redeemable shares. As at June 30, 2026, the market value of investments held as collateral at its prime broker was $19,285,316 (December 31, 2025 — $10,280,435).

During the period ended June 30, 2026, and period from August 21, 2025 to December 31, 2025, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)	**December 31, 2025 ($)**
Minimum Borrowed*	842,039	-
Maximum Borrowed	8,402,865	4,140,459

*The Fund's borrowing fluctuates daily in the normal course of business. Minimum Borrowed of $nil reflects one or more days during the period from August 21, 2025 to December 31, 2025, for which no amount was drawn under the margin facility.

Financial Highlights

The following table shows 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 the previous year ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per share[1]

ETF Shares	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period	**11.49**	10.00
Increase (decrease) from operations:		
Total revenue	**–**	0.04
Total expenses	**(0.09)**	(0.05)
Realized gains (losses) for the period	**2.06**	1.22
Unrealized gains (losses) for the period	**(0.74)**	0.57
Total increase (decrease) from operations[2]	**1.23**	1.78
Distributions:		
From dividends	**(1.57)**	(0.05)
From capital gains	**–**	(0.87)
Total annual distributions[3]	**(1.57)**	(0.92)
Net assets, end of period	**12.07**	11.49

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 shares outstanding over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.
3 Distributions were reinvested in additional units of the Fund or paid in cash.
4 Information provided is for the period from August 21, 2025 (launch date) for ETF shares to December 31, 2025.

Ratios and Supplemental Data

ETF Shares	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$35,965**	$19,306
Number of shares outstanding[1]	**2,980,000**	1,680,000
Management expense ratio[2]	**1.34%**	0.87%
Management expense ratio before waivers or absorptions[2]	**1.38%**	1.19%
Management expense ratio before leverage costs[2]	**0.67%**	0.52%
Trading expense ratio[3]	**0.12%**	0.17%
Portfolio turnover rate[4]	**108.83%**	80.48%
Net asset value per share[1]	**$12.07**	$11.49
Closing market price[5]	**$12.06**	$11.50

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 and/or management fees 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.

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.

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

Past Performance

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required as the Fund commenced operations on August 21, 2025, and has been a reporting issuer for less than a year.

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Canadian Equities	124.2
Short Positions	
Equity Call Options	(0.3)
Total Positions	123.9
Cash	0.0
Other Net Liabilities	(23.9)
Total Net Asset Value	100.00

All Positions

Issuer	% of Net Asset Value
Cameco Corporation	124.2
Cash	0.0
All positions as a percentage of Net Asset Value	124.2

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