Ninepoint HighShares ETFs

Interim Financial Statements

June 30, 2026

These interim financial statements for the six-month period ended June 30, 2026, were not reviewed by the Funds' auditor.

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Ninepoint Barrick HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**21,288,047**	13,203,725
Cash *(note 11)*	**-**	-
Subscriptions receivable	**259,978**	-
Total assets	**21,548,025**	13,203,725
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**3,804,784**	2,238,827
Equity call options *(note 3, 5)*	**19,409**	83,555
Distribution payable to shareholders	**335,400**	145,200
Due to broker	**324,999**	-
Management fees payable *(note 12)*	**4,756**	-
Interest payable on loan facility *(note 10)*	**7,957**	-
Accrued expenses	**22,155**	27,732
Total liabilities	**4,519,460**	2,495,314
Net Assets attributable to holders of redeemable shares	**17,028,565**	10,708,411
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**17,028,565**	10,708,411
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**13.00**	16.22

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Barrick HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	**2026** **($)**
Income	
Dividends *(note 3)*	**241,141**
Net realized gains (losses) on sales of investments	**513,910**
Net realized gains (losses) on equity call option contracts	**1,250,377**
Net change in unrealized appreciation (depreciation) in the value of investments	**(3,937,260)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**164,277**
Net realized gains (losses) on foreign exchange	**(1,200)**
Total income (loss)	**(1,768,755)**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**48,086**
Management fees	**24,260**
Transaction costs *(note 3)*	**20,680**
Shareholder reporting fees	**14,887**
Administrative fees	**14,324**
Audit fees	**8,103**
Custodial fees	**3,723**
Legal fees	**2,866**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,985**
Directors' fees	**838**
Total expenses	**142,265**
Expenses waived or absorbed by the Manager *(note 13)*	**(7,210)**
Net expenses	**135,055**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(1,903,810)**

The accompanying notes are an integral part of these financial statements.

Ninepoint Barrick HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	**2026 ($)**
Net Assets attributable to holders of redeemable shares, beginning of period	**10,708,411**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(1,903,810)**
Distributions to holders of redeemable shares	
From ordinary dividends	**(1,549,000)**
	(1,549,000)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**18,325,005**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(8,552,041)**
	9,772,964
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**6,320,154**
Net Assets attributable to holders of redeemable shares, end of period	**17,028,565**

Ninepoint Barrick HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(1,903,810)**
Adjustments for:	
Foreign exchange (gains) losses on cash	**(1,047)**
Net realized (gains) losses on sales of investments	**(513,910)**
Net realized (gains) losses on equity call option contracts	**(1,250,377)**
Net change in unrealized (appreciation) depreciation in the value of investments	**3,937,260**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(164,277)**
Purchases of investments*	**(16,822,117)**
Proceeds from sale of investments*	**16,502,938**
Net increase (decrease) in other assets and liabilities	**7,136**
Net cash provided by (used in) operating activities	**(208,204)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**1,565,957**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(1,358,800)**
Net cash provided by (used in) financing activities	**207,157**
Foreign exchange gains (losses) on cash	**1,047**
Net increase (decrease) in cash	**(1,047)**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**40,129**
Dividends received, net of withholding taxes	**241,141**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

Ninepoint Barrick HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [125.01%]			
MATERIALS [125.01%]			
Barrick Mining Corporation	408,208	23,661,513	21,288,047
Total equities		**23,661,513**	**21,288,047**
Transaction costs *(note 3)*		(5,440)	-
Total investments [125.01%]		**23,656,073**	**21,288,047**
Equity call options [-0.11%] (Schedule 1)			(19,409)
Loan facility payable [-22.34%]			(3,804,784)
Cash and other assets less liabilities [-2.56%]			(435,289)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**17,028,565**

The accompanying notes are an integral part of these financial statements.

Ninepoint Barrick HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Barrick Mining Corporation	Call	59.00 CAD	03-Jul-26	(146)	(17,593)	(1,168)
Barrick Mining Corporation	Call	58.00 CAD	03-Jul-26	(146)	(21,681)	(1,022)
Barrick Mining Corporation	Call	57.00 CAD	03-Jul-26	(146)	(27,083)	(1,314)
Barrick Mining Corporation	Call	56.00 CAD	03-Jul-26	(146)	(33,069)	(1,314)
Barrick Mining Corporation	Call	60.00 CAD	17-Jul-26	(213)	(27,158)	(2,556)
Barrick Mining Corporation	Call	59.00 CAD	17-Jul-26	(213)	(34,187)	(3,834)
Barrick Mining Corporation	Call	57.00 CAD	17-Jul-26	(213)	(52,291)	(8,201)
Total					**(213,062)**	**(19,409)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Barrick Mining Corporation and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	2,126,864	1,312,017
As a % of Net Assets attributable to holders of redeemable shares (%)	12.49	12.25

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $19,024 (December 31, 2025 — $11,194) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Barrick Mining Corporation and participates in an active call strategy of Barrick Mining Corporation. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	21,288,047	-	-	21,288,047
Equity Call Options	(19,409)	-	-	(19,409)
Total	**21,268,638**	**-**	**-**	**21,268,638**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	13,203,725	-	-	13,203,725
Equity Call Options	(83,555)	-	-	(83,555)
Total	13,120,170	-	-	13,120,170

During the period ended June 30, 2026 and period from August 21, 2025 and December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	**Redeemable shares issued**	**Reinvestments of distributions to holders of redeemable shares**	**Redeemable shares redeemed**	**Redeemable shares outstanding at end of period**
ETF Shares	660,000	1,170,000	-	(520,000)	1,310,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Loan Payable (note 10)

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 Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread.

During the period ended June 30, 2026, interest expense was $48,086 and the variable interest was 2.80%.

As at June 30, 2026, the total outstanding amount borrowed was $3,804,784 (December 31, 2025 — $2,238,827) which was 22.34% (December 31, 2025 — 20.91%) 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 $14,901,633 (December 31, 2025 — $9,183,142).

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*	-	-
Maximum Borrowed	4,188,522	2,732,612

*The Fund's borrowing fluctuates daily in the normal course of business. Minimum Borrowed of $nil reflects one or more days during the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, for which no amount was drawn under the margin facility.

Ninepoint BCE HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**20,626,169**	11,296,053
Cash *(note 11)*	**-**	-
Subscriptions receivable	**401,093**	-
Dividends receivable	**228,772**	103,561
Total assets	**21,256,034**	11,399,614
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**3,904,393**	2,015,964
Equity call options *(note 3, 5)*	**12,750**	64,871
Distribution payable to shareholders	**202,000**	101,000
Due to broker	**498,271**	-
Management fees payable *(note 12)*	**4,719**	-
Interest payable on loan facility *(note 10)*	**6,703**	-
Accrued expenses	**21,928**	27,375
Total liabilities	**4,650,764**	2,209,210
Net Assets attributable to holders of redeemable shares	**16,605,270**	9,190,404
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**16,605,270**	9,190,404
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**8.02**	9.10

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint BCE HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**425,874**
Net realized gains (losses) on sales of investments	**17,499**
Net realized gains (losses) on equity call option contracts	**288,173**
Net change in unrealized appreciation (depreciation) in the value of investments	**(2,032,077)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**112,626**
Total income (loss)	**(1,187,905)**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**44,156**
Transaction costs *(note 3)*	**27,168**
Management fees	**21,625**
Administrative fees	**13,894**
Shareholder reporting fees	**13,880**
Audit fees	**8,129**
Custodial fees	**3,715**
Legal fees	**2,875**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,991**
Directors' fees	**838**
Total expenses	**140,784**
Expenses waived or absorbed by the Manager *(note 13)*	**(5,727)**
Net expenses	**135,057**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(1,322,962)**

The accompanying notes are an integral part of these financial statements.

Ninepoint BCE HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**9,190,404**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(1,322,962)**
Distributions to holders of redeemable shares	
From ordinary dividends	**(920,000)**
	(920,000)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**10,406,270**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(748,442)**
	9,657,828
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**7,414,866**
Net Assets attributable to holders of redeemable shares, end of period	**16,605,270**

The accompanying notes are an integral part of these financial statements.

Ninepoint BCE HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(1,322,962)**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(17,499)**
Net realized (gains) losses on equity call option contracts	**(288,173)**
Net change in unrealized (appreciation) depreciation in the value of investments	**2,032,077**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(112,626)**
Purchases of investments*	**(14,461,852)**
Proceeds from sale of investments*	**13,220,842**
Net increase (decrease) in other assets and liabilities	**(119,236)**
Net cash provided by (used in) operating activities	**(1,069,429)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**1,888,429**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(819,000)**
Net cash provided by (used in) financing activities	**1,069,429**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**37,453**
Dividends received, net of withholding taxes	**300,663**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint BCE HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [124.21%]			
COMMINICATION SERVICES [124.21%]			
BCE Inc.	675,161	22,684,006	20,626,169
Total equities		**22,684,006**	**20,626,169**
Transaction costs *(note 3)*		(13,071)	-
Total investments [124.21%]		**22,670,935**	**20,626,169**
Equity call options [-0.08%] (Schedule 1)			(12,750)
Loan facility payable [-23.51%]			(3,904,393)
Cash and other assets less liabilities [-0.62%]			(103,756)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**16,605,270**

The accompanying notes are an integral part of these financial statements.

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
BCE Inc.	Call	34.00 CAD	03-Jul-26	(500)	(15,500)	(2,500)
BCE Inc.	Call	33.50 CAD	03-Jul-26	(400)	(22,000)	(2,000)
BCE Inc.	Call	33.50 CAD	17-Jul-26	(550)	(10,725)	(2,750)
BCE Inc.	Call	32.50 CAD	17-Jul-26	(550)	(31,350)	(5,500)
Total					**(79,575)**	**(12,750)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 BCE Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	2,061,342	1,123,118
As a % of Net Assets attributable to holders of redeemable shares (%)	12.41	12.22

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $19,522 (December 31, 2025 — $10,080) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in BCE Inc. and participates in an active call strategy of BCE Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	20,626,169	-	-	20,626,169
Equity Call Options	(12,750)	-	-	(12,750)
Total	**20,613,419**	**-**	**-**	**20,613,419**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	11,296,053	-	-	11,296,053
Equity Call Options	(64,871)	-	-	(64,871)
Total	11,231,182	-	-	11,231,182

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	**Redeemable shares issued**	**Reinvestments of distributions to holders of redeemable shares**	**Redeemable shares redeemed**	**Redeemable shares outstanding at end of period**
ETF Shares	1,010,000	1,140,000	-	(80,000)	2,070,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below. As at December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold shares of the Fund.

June 30, 2026

Series	Shares	Fair Value of Shares ($)
ETF Shares	100	802

Loan Payable (note 10)

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 $44,156 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $3,904,393 (December 31, 2025 — $2,015,964) which was 23.51% (December 31, 2025 — 21.93%) 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 $9,040,616 (December 31, 2025 — $5,002,932).

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*	944,545	-
Maximum Borrowed	3,904,394	2,015,964

*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.

Ninepoint Cameco HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**44,683,522**	23,969,313
Cash *(note 11)*	**-**	-
Due from broker	**805,462**	-
Subscriptions receivable	**241,376**	114,919
Total assets	**45,730,360**	24,084,232
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**8,248,821**	4,140,459
Equity call options *(note 3, 5)*	**114,151**	81,558
Distribution payable to shareholders	**804,600**	384,100
Due to broker	**303,287**	142,647
Redemptions payable	**241,376**	-
Management fees payable *(note 12)*	**9,847**	-
Interest payable on loan facility *(note 10)*	**17,821**	-
Accrued expenses	**25,390**	29,132
Total liabilities	**9,765,293**	4,777,896
Net Assets attributable to holders of redeemable shares	**35,965,067**	19,306,336
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**35,965,067**	19,306,336
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**12.07**	11.49

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Cameco HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	**2026 ($)**
Income	
Net realized gains (losses) on sales of investments	**1,540,520**
Net realized gains (losses) on equity call option contracts	**3,031,275**
Net change in unrealized appreciation (depreciation) in the value of investments	**(1,930,720)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**308,726**
Total income (loss)	**2,949,801**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**99,562**
Management fees	**48,353**
Administrative fees	**20,983**
Transaction costs *(note 3)*	**17,498**
Shareholder reporting fees	**16,403**
Audit fees	**7,964**
Custodial fees	**5,621**
Legal fees	**2,817**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,951**
Directors' fees	**838**
Total expenses	**224,503**
Expenses waived or absorbed by the Manager *(note 13)*	**(13,774)**
Net expenses	**210,729**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**2,739,072**

The accompanying notes are an integral part of these financial statements.

Ninepoint Cameco HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**19,306,336**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**2,739,072**
Distributions to holders of redeemable shares	
From ordinary dividends	**(3,686,700)**
	(3,686,700)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**24,092,596**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(6,486,237)**
	17,606,359
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**16,658,731**
Net Assets attributable to holders of redeemable shares, end of period	**35,965,067**

The accompanying notes are an integral part of these financial statements.

Ninepoint Cameco HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**2,739,072**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(1,540,520)**
Net realized (gains) losses on equity call option contracts	**(3,031,275)**
Net change in unrealized (appreciation) depreciation in the value of investments	**1,930,720**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(308,726)**
Purchases of investments*	**(35,745,309)**
Proceeds from sale of investments*	**35,089,950**
Net increase (decrease) in other assets and liabilities	**23,926**
Net cash provided by (used in) operating activities	**(842,162)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**4,108,362**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(3,266,200)**
Net cash provided by (used in) financing activities	**842,162**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**81,741**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Cameco HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [124.24%]			
ENERGY [124.24%]			
Cameco Corporation	309,074	46,306,202	44,683,522
Total equities		**46,306,202**	**44,683,522**
Transaction costs *(note 3)*		(5,982)	-
Total investments [124.24%]		**46,300,220**	**44,683,522**
Equity call options [-0.32%] (Schedule 1)			(114,151)
Loan facility payable [-22.93%]			(8,248,821)
Cash and other assets less liabilities [-0.99%]			(355,483)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**35,965,067**

Ninepoint Cameco HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Cameco Corporation	Call	156.00 CAD	03-Jul-26	(175)	(85,488)	(2,362)
Cameco Corporation	Call	152.00 CAD	03-Jul-26	(150)	(95,025)	(4,500)
Cameco Corporation	Call	150.00 CAD	03-Jul-26	(150)	(107,025)	(7,500)
Cameco Corporation	Call	158.00 CAD	17-Jul-26	(247)	(136,626)	(41,620)
Cameco Corporation	Call	154.00 CAD	17-Jul-26	(247)	(176,533)	(58,169)
Total					**(600,697)**	**(114,151)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	4,456,937	2,388,776
As a % of Net Assets attributable to holders of redeemable shares (%)	12.39	12.37

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $41,244 (December 31, 2025 — $20,702) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Cameco Corporation and participates in an active call strategy of Cameco Corporation. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund’s financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	44,683,522	-	-	44,683,522
Equity Call Options	(114,151)	-	-	(114,151)
Total	**44,569,371**	**-**	**-**	**44,569,371**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	23,969,313	-	-	23,969,313
Equity Call Options	(81,558)	-	-	(81,558)
Total	23,887,755	-	-	23,887,755

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	1,680,000	1,780,000	-	(480,000)	2,980,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%*

*The management fee rate 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%.

Loan Payable (note 10)

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 22.93% (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.

Ninepoint Canadian Natural Resources HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**21,090,289**	10,625,429
Cash *(note 11)*	**-**	-
Subscriptions receivable	**230,462**	106,592
Dividends receivable	**225,226**	110,429
Total assets	**21,545,977**	10,842,450
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**4,147,045**	1,893,345
Equity call options *(note 3, 5)*	**18,044**	54,326
Distribution payable to shareholders	**230,400**	104,000
Due to broker	**288,906**	129,555
Management fees payable *(note 12)*	**4,729**	-
Interest payable on loan facility *(note 10)*	**8,809**	-
Accrued expenses	**24,349**	27,287
Total liabilities	**4,722,282**	2,208,513
Net Assets attributable to holders of redeemable shares	**16,823,695**	8,633,937
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**16,823,695**	8,633,937
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**11.52**	10.66

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joesph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	**2026 ($)**
Income	
Dividends *(note 3)*	**356,863**
Net realized gains (losses) on sales of investments	**2,621,769**
Net realized gains (losses) on equity call option contracts	**634,538**
Net change in unrealized appreciation (depreciation) in the value of investments	**(1,822,158)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**128,949**
Total income (loss)	**1,919,961**
Expenses ***(note 12, 13)***	
Interest expenses on loan facility *(note 10)*	**44,754**
Transaction costs *(note 3)*	**24,968**
Management fees	**23,318**
Shareholder reporting fees	**14,698**
Administrative fees	**14,437**
Audit fees	**8,306**
Custodial fees	**4,307**
Legal fees	**2,938**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**2,034**
Directors' fees	**838**
Total expenses	**143,111**
Expenses waived or absorbed by the Manager *(note 13)*	**(6,220)**
Net expenses	**136,891**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**1,783,070**

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	**2026 ($)**
Net Assets attributable to holders of redeemable shares, beginning of period	**8,633,937**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**1,783,070**
Distributions to holders of redeemable shares	
From ordinary dividends	**(1,033,100)**
	(1,033,100)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**12,352,800**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(4,913,012)**
	7,439,788
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**8,189,758**
Net Assets attributable to holders of redeemable shares, end of period	**16,823,695**

The accompanying notes are an integral part of these financial statements.

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**1,783,070**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(2,621,769)**
Net realized (gains) losses on equity call option contracts	**(634,538)**
Net change in unrealized (appreciation) depreciation in the value of investments	**1,822,158**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(128,949)**
Purchases of investments*	**(22,728,229)**
Proceeds from sale of investments*	**21,265,454**
Net increase (decrease) in other assets and liabilities	**(104,197)**
Net cash provided by (used in) operating activities	**(1,347,000)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**2,253,700**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(906,700)**
Net cash provided by (used in) financing activities	**1,347,000**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**35,945**
Dividends received, net of withholding taxes	**242,066**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Canadian Natural Resources HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [125.36%]			
ENERGY [125.36%]			
Canadian Natural Resources Limited	375,807	22,551,436	21,090,289
Total equities		**22,551,436**	**21,090,289**
Transaction costs *(note 3)*		(8,396)	-
Total investments [125.36%]		**22,543,040**	**21,090,289**
Equity call options [-0.11%] (Schedule 1)			(18,044)
Loan facility payable [-24.65%]			(4,147,045)
Cash and other assets less liabilities [-0.60%]			(101,505)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**16,823,695**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Canadian Natural Resources Limited	Call	68.00 CAD	03-Jul-26	(125)	(9,603)	(1,250)
Canadian Natural Resources Limited	Call	67.00 CAD	03-Jul-26	(125)	(12,678)	(1,250)
Canadian Natural Resources Limited	Call	66.00 CAD	03-Jul-26	(150)	(20,756)	(1,500)
Canadian Natural Resources Limited	Call	65.00 CAD	03-Jul-26	(150)	(27,086)	(1,500)
Canadian Natural Resources Limited	Call	62.00 CAD	17-Jul-26	(196)	(9,604)	(2,548)
Canadian Natural Resources Limited	Call	61.00 CAD	17-Jul-26	(196)	(13,524)	(2,548)
Canadian Natural Resources Limited	Call	59.00 CAD	17-Jul-26	(196)	(27,146)	(7,448)
Total					**(120,397)**	**(18,044)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Canadian Natural Resources Limited and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	2,107,225	1,057,110
As a % of Net Assets attributable to holders of redeemable shares (%)	12.53	12.24

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $20,735 (December 31, 2025 — $9,467) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Canadian Natural Resources Limited and participates in an active call strategy of Canadian Natural Resources Limited. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fund Specific Notes (cont'd)

As at June 30, 2026 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	21,090,289	-	-	21,090,289
Equity Call Options	(18,044)	-	-	(18,044)
Total	**21,072,245**	**-**	**-**	**21,072,245**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	10,625,429	-	-	10,625,429
Equity Call Options	(54,326)	-	-	(54,326)
Total	10,571,103	-	-	10,571,103

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	**Redeemable shares issued**	**Reinvestments of distributions to holders of redeemable shares**	**Redeemable shares redeemed**	**Redeemable shares outstanding at end of period**
ETF Shares	810,000	990,000	-	(340,000)	1,460,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Loan Payable (note 10)

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 Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread.

During the period ended June 30, 2026, interest expense was $44,754 and the variable interest was 2.80%.

As at June 30, 2026, the total outstanding amount borrowed was $4,147,045 (December 31, 2025 — $1,893,345) which was 24.65% (December 31, 2025 — 21.93%) 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 $14,763,202 (December 31, 2025 — $7,407,657).

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*	-	-
Maximum Borrowed	4,147,133	1,893,345

*The Fund's borrowing fluctuates daily in the normal course of business. Minimum Borrowed of $nil reflects one or more days during the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, for which no amount was drawn under the margin facility.

Ninepoint CNR HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**39,648,505**	16,496,612
Cash *(note 11)*	**-**	-
Subscriptions receivable	**124,147**	101,562
Total assets	**39,772,652**	16,598,174
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**6,760,842**	2,901,998
Equity call options *(note 3, 5)*	**205,973**	31,987
Distribution payable to shareholders	**208,000**	104,800
Management fees payable *(note 12)*	**7,405**	-
Due to broker	**151,987**	125,026
Interest payable on loan facility *(note 10)*	**11,018**	-
Accrued expenses	**25,020**	28,201
Total liabilities	**7,370,245**	3,192,012
Net Assets attributable to holders of redeemable shares	**32,402,407**	13,406,162
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**32,402,407**	13,406,162
Net Assets attributable to holders of redeemable shares per series per share ***(note 3)***		
ETF Shares	**12.41**	10.16

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint CNR HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	**2026 ($)**
Income	
Dividends *(note 3)*	**351,791**
Net realized gains (losses) on sales of investments	**1,538,775**
Net realized gains (losses) on equity call option contracts	**552,555**
Net change in unrealized appreciation (depreciation) in the value of investments	**4,048,727**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**(62,341)**
Total income (loss)	**6,429,507**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**73,083**
Management fees	**37,364**
Administrative fees	**18,591**
Transaction costs *(note 3)*	**16,005**
Shareholder reporting fees	**14,968**
Audit fees	**8,217**
Custodial fees	**3,915**
Legal fees	**2,906**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**2,013**
Directors' fees	**838**
Total expenses	**180,413**
Expenses waived or absorbed by the Manager *(note 13)*	**(9,941)**
Net expenses	**170,472**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**6,259,035**

Ninepoint CNR HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**13,406,162**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**6,259,035**
Distributions to holders of redeemable shares	
From ordinary dividends	**(1,081,600)**
	(1,081,600)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**16,686,332**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(2,867,522)**
	13,818,810
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**18,996,245**
Net Assets attributable to holders of redeemable shares, end of period	**32,402,407**

Ninepoint CNR HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**6,259,035**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(1,538,775)**
Net realized (gains) losses on equity call option contracts	**(552,555)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(4,048,727)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**62,341**
Purchases of investments*	**(35,636,995)**
Proceeds from sale of investments*	**32,559,990**
Net increase (decrease) in other assets and liabilities	**15,242**
Net cash provided by (used in) operating activities	**(2,880,444)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**3,858,844**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(978,400)**
Net cash provided by (used in) financing activities	**2,880,444**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**62,065**
Dividends received, net of withholding taxes	**351,791**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint CNR HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [122.36%]			
INDUSTRIALS [122.36%]			
Canadian National Railway Company	234,260	35,249,824	39,648,505
Total equities		**35,249,824**	**39,648,505**
Transaction costs *(note 3)*		(5,637)	-
Total investments [122.36%]		**35,244,187**	**39,648,505**
Equity call options [-0.64%] (Schedule 1)			(205,973)
Loan facility payable [-20.86%]			(6,760,842)
Cash and other assets less liabilities [-0.86%]			(279,283)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**32,402,407**

The accompanying notes are an integral part of these financial statements.

Ninepoint CNR HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Canadian National Railway Company	Call	172.00 CAD	03-Jul-26	(155)	(30,612)	(3,797)
Canadian National Railway Company	Call	170.00 CAD	03-Jul-26	(200)	(53,900)	(15,800)
Canadian National Railway Company	Call	172.00 CAD	17-Jul-26	(125)	(4,500)	(21,375)
Canadian National Railway Company	Call	166.00 CAD	17-Jul-26	(125)	(20,188)	(63,125)
Canadian National Railway Company	Call	162.00 CAD	17-Jul-26	(125)	(42,438)	(101,876)
Total					**(151,638)**	**(205,973)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Canadian National Railway Company and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	3,944,253	1,646,463
As a % of Net Assets attributable to holders of redeemable shares (%)	12.17	12.28

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $33,804 (December 31, 2025 — $14,510) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Canadian National Railway Company and participates in an active call strategy of Canadian National Railway Company. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	39,648,505	-	-	39,648,505
Equity Call Options	(205,973)	-	-	(205,973)
Total	**39,442,532**	**-**	**-**	**39,442,532**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	16,496,612	-	-	16,496,612
Equity Call Options	(31,987)	-	-	(31,987)
Total	16,464,625	-	-	16,464,625

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	1,320,000	1,550,000	-	(260,000)	2,610,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below. As at December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold shares of the Fund.

June 30, 2026

Series	Shares	Fair Value of Shares ($)
ETF Shares	100	1,241

Loan Payable (note 10)

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 $73,083 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $6,760,842 (December 31, 2025 — $2,901,998) which was 20.86% (December 31, 2025 — $21.64) 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 $17,484,453 (December 31, 2025 — $7,129,726).

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

	June 30, 2026 ($)	December 31, 2025 ($)
Minimum Borrowed*	2,068,531	-
Maximum Borrowed	6,941,773	2,967,384

*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.

Ninepoint Enbridge HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**23,585,144**	8,798,427
Cash *(note 11)*	**-**	-
Due from broker	**-**	855
Subscriptions receivable	**217,324**	-
Total assets	**23,802,468**	8,799,282
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**4,170,460**	1,592,496
Equity call options *(note 3, 5)*	**29,825**	16,702
Distribution payable to shareholders	**174,000**	74,000
Due to broker	**267,954**	-
Management fees payable *(note 12)*	**5,075**	-
Interest payable on loan facility *(note 10)*	**8,665**	-
Accrued expenses	**22,021**	27,126
Total liabilities	**4,678,000**	1,710,324
Net Assets attributable to holders of redeemable shares	**19,124,468**	7,088,958
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**19,124,468**	7,088,958
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**10.87**	9.58

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Enbridge HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**319,227**
Net realized gains (losses) on sales of investments	**559,745**
Net realized gains (losses) on equity call option contracts	**225,011**
Net change in unrealized appreciation (depreciation) in the value of investments	**1,155,833**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**75,970**
Total income (loss)	**2,335,786**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**36,762**
Management fees	**20,905**
Transaction costs *(note 3)*	**15,744**
Administrative fees	**13,835**
Shareholder reporting fees	**13,586**
Audit fees	**8,124**
Custodial fees	**3,684**
Legal fees	**2,873**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,990**
Directors' fees	**838**
Total expenses	**120,854**
Expenses waived or absorbed by the Manager *(note 13)*	**(4,836)**
Net expenses	**116,018**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**2,219,768**

The accompanying notes are an integral part of these financial statements.

Ninepoint Enbridge HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**7,088,958**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**2,219,768**
Distributions to holders of redeemable shares	
From ordinary dividends	**(785,000)**
	(785,000)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**11,240,272**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(639,530)**
	10,600,742
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**12,035,510**
Net Assets attributable to holders of redeemable shares, end of period	**19,124,468**

The accompanying notes are an integral part of these financial statements.

Ninepoint Enbridge HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	**2026 ($)**
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**2,219,768**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(559,745)**
Net realized (gains) losses on equity call option contracts	**(225,011)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(1,155,833)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(75,970)**
Purchases of investments*	**(18,331,753)**
Proceeds from sale of investments*	**16,226,945**
Net increase (decrease) in other assets and liabilities	**8,635**
Net cash provided by (used in) operating activities	**(1,892,964)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**2,577,964**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(685,000)**
Net cash provided by (used in) financing activities	**1,892,964**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**28,097**
Dividends received, net of withholding taxes	**319,227**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Enbridge HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [123.32%]			
ENERGY [123.32%]			
Enbridge Inc.	306,659	22,595,498	23,585,144
Total equities		**22,595,498**	**23,585,144**
Transaction costs *(note 3)*		(6,573)	-
Total investments [123.32%]		**22,588,925**	**23,585,144**
Equity call options [-0.15%] (Schedule 1)			(29,825)
Loan facility payable [-21.81%]			(4,170,460)
Cash and other assets less liabilities [-1.36%]			(260,391)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**19,124,468**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Enbridge Inc.	Call	79.00 CAD	03-Jul-26	(200)	(17,470)	(700)
Enbridge Inc.	Call	78.00 CAD	03-Jul-26	(250)	(32,625)	(3,875)
Enbridge Inc.	Call	80.00 CAD	17-Jul-26	(250)	(14,500)	(6,500)
Enbridge Inc.	Call	78.00 CAD	17-Jul-26	(250)	(34,165)	(18,750)
Total					**(98,760)**	**(29,825)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Enbridge Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	2,355,532	878,173
As a % of Net Assets attributable to holders of redeemable shares (%)	12.32	12.39

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $20,852 (December 31, 2025 — $7,962) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025 the Fund is subject to concentration risk as it invests substantially all of its total assets in Enbridge Inc. and participates in an active call strategy of Enbridge Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	23,585,144	-	-	23,585,144
Equity Call Options	(29,825)	-	-	(29,825)
Total	**23,555,319**	**-**	**-**	**23,555,319**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	8,798,427	-	-	8,798,427
Equity Call Options	(16,702)	-	-	(16,702)
Total	8,781,725	-	-	8,781,725

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	**Redeemable shares issued**	**Reinvestments of distributions to holders of redeemable shares**	**Redeemable shares redeemed**	**Redeemable shares outstanding at end of period**
ETF Shares	740,000	1,080,000	-	(60,000)	1,760,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below. As at December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold shares of the Fund.

June 30, 2026

Series	Shares	Fair Value of Shares ($)
ETF Shares	100	1,087

Loan Payable (note 10)

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 Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread.

During the period ended June 30, 2026, interest expense was $36,762 and the variable interest was 2.80%.

As at June 30, 2026, the total outstanding amount borrowed was $4,170,460 (December 31, 2025 — $1,592,496) which was 21.81% (December 31, 2025 — 22.46%) 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 $16,509,601 (December 31, 2025 — $6,153,391).

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*	-	-
Maximum Borrowed	4,172,461	1,592,496

*The Fund's borrowing fluctuates daily in the normal course of business. Minimum Borrowed of $nil reflects one or more days during the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, for which no amount was drawn under the margin facility.

Ninepoint Royal Bank HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**32,249,882**	7,618,714
Cash *(note 11)*	**-**	-
Subscriptions receivable	**426,381**	-
Total assets	**32,676,263**	7,618,714
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**5,534,152**	1,341,689
Equity call options *(note 3, 5)*	**381,100**	30,524
Distribution payable to shareholders	**180,000**	46,800
Due to broker	**528,624**	-
Management fees payable *(note 12)*	**6,897**	-
Interest payable on loan facility *(note 10)*	**10,917**	-
Accrued expenses	**25,339**	26,998
Total liabilities	**6,667,029**	1,446,011
Net Assets attributable to holders of redeemable shares	**26,009,234**	6,172,703
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**26,009,234**	6,172,703
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**14.21**	11.87

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Royal Bank HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**189,113**
Net realized gains (losses) on sales of investments	**1,130,626**
Net realized gains (losses) on equity call option contracts	**237,451**
Net change in unrealized appreciation (depreciation) in the value of investments	**3,948,965**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**(270,011)**
Total income (loss)	**5,236,144**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**43,164**
Management fees	**23,052**
Administrative fees	**14,434**
Shareholder reporting fees	**14,086**
Audit fees	**8,070**
Transaction costs *(note 3)*	**5,787**
Custodial fees	**4,761**
Legal fees	**2,854**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,977**
Directors' fees	**838**
Total expenses	**121,536**
Expenses waived or absorbed by the Manager *(note 13)*	**(3,826)**
Net expenses	**117,710**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**5,118,434**

The accompanying notes are an integral part of these financial statements.

Ninepoint Royal Bank HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**6,172,703**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**5,118,434**
Distributions to holders of redeemable shares	
From ordinary dividends	**(713,500)**
	(713,500)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**17,209,510**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(1,777,913)**
	15,431,597
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**19,836,531**
Net Assets attributable to holders of redeemable shares, end of period	**26,009,234**

Ninepoint Royal Bank HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**5,118,434**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(1,130,626)**
Net realized (gains) losses on equity call option contracts	**(237,451)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(3,948,965)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**270,011**
Purchases of investments*	**(23,210,506)**
Proceeds from sale of investments*	**19,510,785**
Net increase (decrease) in other assets and liabilities	**16,155**
Net cash provided by (used in) operating activities	**(3,612,163)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**4,192,463**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(580,300)**
Net cash provided by (used in) financing activities	**3,612,163**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**32,247**
Dividends received, net of withholding taxes	**189,113**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Royal Bank HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [123.99%]			
FINANCIALS [123.99%]			
Royal Bank of Canada	109,813	27,658,705	32,249,882
Total equities		**27,658,705**	**32,249,882**
Transaction costs *(note 3)*		(2,026)	-
Total investments [123.99%]		**27,656,679**	**32,249,882**
Equity call options [-1.46%] (Schedule 1)			(381,100)
Loan facility payable [-21.28%]			(5,534,152)
Cash and other assets less liabilities [-1.25%]			(325,396)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**26,009,234**

The accompanying notes are an integral part of these financial statements.

Ninepoint Royal Bank HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Royal Bank of Canada	Call	280.00 CAD	03-Jul-26	(90)	(16,995)	(122,850)
Royal Bank of Canada	Call	275.00 CAD	03-Jul-26	(90)	(34,065)	(167,400)
Royal Bank of Canada	Call	295.00 CAD	17-Jul-26	(70)	(11,305)	(24,850)
Royal Bank of Canada	Call	290.00 CAD	17-Jul-26	(100)	(33,690)	(66,000)
Total					**(96,055)**	**(381,100)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Royal Bank of Canada and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	3,186,878	758,819
As a % of Net Assets attributable to holders of redeemable shares (%)	12.25	12.29

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $27,671 (December 31, 2025 — $6,708) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Royal Bank of Canada and participates in an active call strategy of Royal Bank of Canada. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	32,249,882	-	-	32,249,882
Equity Call Options	(381,100)	-	-	(381,100)
Total	**31,868,782**	**-**	**-**	**31,868,782**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	7,618,714	-	-	7,618,714
Equity Call Options	(30,524)	-	-	(30,524)
Total	7,588,190	-	-	7,588,190

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	**Redeemable shares issued**	**Reinvestments of distributions to holders of redeemable shares**	**Redeemable shares redeemed**	**Redeemable shares outstanding at end of period**
ETF Shares	520,000	1,440,000	-	(130,000)	1,830,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Loan Payable (note 10)

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 Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread.

During the period ended June 30, 2026, interest expense was $43,164 and the variable interest was 2.80%.

As at June 30, 2026, the total outstanding amount borrowed was $5,534,152 (December 31, 2025 — $1,341,689) which was 21.28% (December 31, 2025 — 21.74%) 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 $22,246,877 (December 31, 2025 — $5,312,540).

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*	242,184	-
Maximum Borrowed	5,534,153	1,427,883

*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.

Ninepoint Shopify HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**39,684,740**	23,149,750
Cash *(note 11)*	**-**	-
Due from broker	**-**	266,084
Subscriptions receivable	**321,810**	106,483
Total assets	**40,006,550**	23,522,317
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**6,286,122**	4,128,266
Equity call options *(note 3, 5)*	**567,393**	70,800
Distribution payable to shareholders	**785,600**	420,000
Redemptions payable	**-**	212,966
Management fees payable *(note 12)*	**8,203**	-
Due to broker	**399,971**	133,042
Interest payable on loan facility *(note 10)*	**13,735**	-
Accrued expenses	**21,977**	29,234
Total liabilities	**8,083,001**	4,994,308
Net Assets attributable to holders of redeemable shares	**31,923,549**	18,528,009
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**31,923,549**	18,528,009
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**6.44**	10.65

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

Ninepoint Shopify HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Net realized gains (losses) on sales of investments	**(5,270,673)**
Net realized gains (losses) on equity call option contracts	**2,390,350**
Net change in unrealized appreciation (depreciation) in the value of investments	**(2,356,685)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**(202,185)**
Total income (loss)	**(5,439,193)**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**81,664**
Management fees	**38,056**
Shareholder reporting fees	**19,382**
Administrative fees	**17,950**
Transaction costs *(note 3)*	**11,668**
Audit fees	**7,966**
Custodial fees	**5,936**
Legal fees	**2,818**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,951**
Directors' fees	**838**
Total expenses	**190,742**
Expenses waived or absorbed by the Manager *(note 13)*	**(10,334)**
Net expenses	**180,408**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(5,619,601)**

The accompanying notes are an integral part of these financial statements.

Ninepoint Shopify HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**18,528,009**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(5,619,601)**
Distributions to holders of redeemable shares	
From ordinary dividends	**(3,972,800)**
	(3,972,800)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**27,846,329**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(4,858,388)**
	22,987,941
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**13,395,540**
Net Assets attributable to holders of redeemable shares, end of period	**31,923,549**

The accompanying notes are an integral part of these financial statements.

Ninepoint Shopify HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(5,619,601)**
Adjustments for:	
Net realized (gains) losses on sales of investments	**5,270,673**
Net realized (gains) losses on equity call option contracts	**(2,390,350)**
Net change in unrealized (appreciation) depreciation in the value of investments	**2,356,685**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**202,185**
Purchases of investments*	**(23,882,771)**
Proceeds from sale of investments*	**25,497,842**
Net increase (decrease) in other assets and liabilities	**14,681**
Net cash provided by (used in) operating activities	**1,449,344**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**2,157,856**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(3,607,200)**
Net cash provided by (used in) financing activities	**(1,449,344)**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**67,929**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Shopify HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [124.31%]			
INFORMATION TECHNOLOGY [124.31%]			
Shopify Inc.	244,575	42,101,916	39,684,740
Total equities		**42,101,916**	**39,684,740**
Transaction costs *(note 3)*		(3,250)	-
Total investments [124.31%]		**42,098,666**	**39,684,740**
Equity call options [-1.78%] (Schedule 1)			(567,393)
Loan facility payable [-19.69%]			(6,286,122)
Cash and other assets less liabilities [-2.84%]			(907,676)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**31,923,549**

The accompanying notes are an integral part of these financial statements.

Ninepoint Shopify HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Shopify Inc.	Call	162.00 CAD	03-Jul-26	(120)	(58,020)	(37,200)
Shopify Inc.	Call	158.00 CAD	03-Jul-26	(120)	(77,215)	(66,600)
Shopify Inc.	Call	156.00 CAD	03-Jul-26	(120)	(117,995)	(88,800)
Shopify Inc.	Call	158.00 CAD	17-Jul-26	(197)	(103,864)	(162,033)
Shopify Inc.	Call	154.00 CAD	17-Jul-26	(197)	(137,835)	(212,760)
Total					**(494,929)**	**(567,393)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Shopify Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	3,911,735	2,307,895
As a % of Net Assets attributable to holders of redeemable shares (%)	12.25	12.46

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $31,431 (December 31, 2025 — $20,641) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Shopify Inc. and participates in an active call strategy of Shopify Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	39,684,740	-	-	39,684,740
Equity Call Options	(567,393)	-	-	(567,393)
Total	**39,117,347**	**-**	**-**	**39,117,347**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	23,149,750	-	-	23,149,750
Equity Call Options	(70,800)	-	-	(70,800)
Total	23,078,950	-	-	23,078,950

During the period ended June 30, 2026 and period from August 21, 2025 and December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	**Redeemable shares issued**	**Reinvestments of distributions to holders of redeemable shares**	**Redeemable shares redeemed**	**Redeemable shares outstanding at end of period**
ETF Shares	1,740,000	3,920,000	-	(700,000)	4,960,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	**Management Fees (Up to) (%)**
ETF Shares	0.29%*

*The management fee rate 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%.

Loan Payable (note 10)

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 $81,664 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $6,286,122 (December 31, 2025 — $4,128,266) which was 19.69% (December 31, 2025 — 22.28%) 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 $17,771,493 (December 31, 2025 — $9,921,795).

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*	2,979,392	-
Maximum Borrowed	6,406,615	4,214,201

*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.

Ninepoint Suncor HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**18,774,073**	7,770,407
Cash *(note 11)*	**-**	-
Subscriptions receivable	**242,220**	106,518
Total assets	**19,016,293**	7,876,925
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**3,445,230**	1,347,914
Equity call options *(note 3, 5)*	**20,937**	21,939
Distribution payable to shareholders	**195,200**	63,800
Due to broker	**302,758**	131,709
Management fees payable *(note 12)*	**4,232**	-
Interest payable on loan facility *(note 10)*	**7,814**	-
Accrued expenses	**22,477**	26,975
Total liabilities	**3,998,648**	1,592,337
Net Assets attributable to holders of redeemable shares	**15,017,645**	6,284,588
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**15,017,645**	6,284,588
Net Assets attributable to holders of redeemable shares per series per share ***(note 3)***		
ETF Shares	**12.11**	10.65

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Suncor HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**217,661**
Net realized gains (losses) on sales of investments	**1,834,850**
Net realized gains (losses) on equity call option contracts	**520,448**
Net change in unrealized appreciation (depreciation) in the value of investments	**(1,703,970)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**130,272**
Total income (loss)	**999,261**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**37,851**
Management fees	**19,166**
Transaction costs *(note 3)*	**15,426**
Administrative fees	**13,069**
Shareholder reporting fees	**12,812**
Audit fees	**8,158**
Custodial fees	**3,459**
Legal fees	**2,886**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,998**
Directors' fees	**838**
Total expenses	**118,176**
Expenses waived or absorbed by the Manager *(note 13)*	**(4,602)**
Net expenses	**113,574**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**885,687**

The accompanying notes are an integral part of these financial statements.

Ninepoint Suncor HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**6,284,588**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**885,687**
Distributions to holders of redeemable shares	
From ordinary dividends	**(775,700)**
	(775,700)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**11,413,399**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(2,790,329)**
	8,623,070
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**8,733,057**
Net Assets attributable to holders of redeemable shares, end of period	**15,017,645**

The accompanying notes are an integral part of these financial statements.

Ninepoint Suncor HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**885,687**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(1,834,850)**
Net realized (gains) losses on equity call option contracts	**(520,448)**
Net change in unrealized (appreciation) depreciation in the value of investments	**1,703,970**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(130,272)**
Purchases of investments*	**(18,906,539)**
Proceeds from sale of investments*	**17,341,888**
Net increase (decrease) in other assets and liabilities	**7,548**
Net cash provided by (used in) operating activities	**(1,453,016)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**2,097,316**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(644,300)**
Net cash provided by (used in) financing activities	**1,453,016**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**30,037**
Dividends received, net of withholding taxes	**217,661**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Suncor HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [125.01%]			
ENERGY [125.01%]			
Suncor Energy Inc.	246,056	20,190,826	18,774,073
Total equities		**20,190,826**	**18,774,073**
Transaction costs *(note 3)*		(5,239)	-
Total investments [125.01%]		**20,185,587**	**18,774,073**
Equity call options [-0.14%] (Schedule 1)			(20,937)
Loan facility payable [-22.94%]			(3,445,230)
Cash and other assets less liabilities [-1.93%]			(290,261)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**15,017,645**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Suncor Energy Inc.	Call	92.00 CAD	03-Jul-26	(100)	(15,950)	(600)
Suncor Energy Inc.	Call	90.00 CAD	03-Jul-26	(125)	(28,563)	(750)
Suncor Energy Inc.	Call	89.00 CAD	03-Jul-26	(125)	(34,313)	(750)
Suncor Energy Inc.	Call	83.00 CAD	17-Jul-26	(126)	(13,797)	(3,087)
Suncor Energy Inc.	Call	81.00 CAD	17-Jul-26	(126)	(21,609)	(5,481)
Suncor Energy Inc.	Call	79.00 CAD	17-Jul-26	(126)	(32,421)	(10,269)
Total					**(146,653)**	**(20,937)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Suncor Energy Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	1,875,314	774,847
As a % of Net Assets attributable to holders of redeemable shares (%)	12.49	12.33

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $17,226 (December 31, 2025 — $6,740) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in Suncor Energy Inc. and participates in an active call strategy of Suncor Energy Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	18,774,073	-	-	18,774,073
Equity Call Options	(20,937)	-	-	(20,937)
Total	**18,753,136**	**-**	**-**	**18,753,136**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	7,770,407	-	-	7,770,407
Equity Call Options	(21,939)	-	-	(21,939)
Total	7,748,468	-	-	7,748,468

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	590,000	840,000	-	(190,000)	1,240,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%*

*The management fee rate 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%.

Loan Payable (note 10)

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 Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread.

During the period ended June 30, 2026, interest expense was $37,851 and the variable interest was 2.80%.

As at June 30, 2026, the total outstanding amount borrowed was $3,445,230 (December 31, 2025 — $1,347,914) 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 $13,141,851 (December 31, 2025 — $5,432,477).

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*	757,807	-
Maximum Borrowed	3,664,393	1,347,914

*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.

Ninepoint TD HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**32,514,252**	8,659,229
Cash *(note 11)*	**-**	-
Due from broker	**-**	1,148
Subscriptions receivable	**476,206**	-
Total assets	**32,990,458**	8,660,377
Liabilities		
Current liabilities		
Loan facility payable *(note 10)*	**5,577,693**	1,512,790
Equity call options *(note 3, 5)*	**408,878**	45,311
Distribution payable to shareholders	**178,200**	57,000
Due to broker	**591,297**	-
Management fees payable *(note 12)*	**6,942**	-
Interest payable on loan facility *(note 10)*	**11,104**	-
Accrued expenses	**25,029**	27,127
Total liabilities	**6,799,143**	1,642,228
Net Assets attributable to holders of redeemable shares	**26,191,315**	7,018,149
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**26,191,315**	7,018,149
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*		
ETF Shares	**15.87**	12.31

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint TD HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**199,988**
Net realized gains (losses) on sales of investments	**1,620,298**
Net realized gains (losses) on equity call option contracts	**273,269**
Net change in unrealized appreciation (depreciation) in the value of investments	**4,086,462**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**(262,261)**
Total income (loss)	**5,917,756**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**43,105**
Management fees	**23,818**
Administrative fees	**15,050**
Shareholder reporting fees	**13,701**
Transaction costs *(note 3)*	**10,611**
Audit fees	**8,312**
Custodial fees	**3,515**
Legal fees	**2,939**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**2,036**
Directors' fees	**838**
Total expenses	**126,438**
Expenses waived or absorbed by the Manager *(note 12)*	**(4,370)**
Net expenses	**122,068**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**5,795,688**

Ninepoint TD HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**7,018,149**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**5,795,688**
Distributions to holders of redeemable shares	
From ordinary dividends	**(738,500)**
	(738,500)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**15,828,434**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(1,712,456)**
	14,115,978
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**19,173,166**
Net Assets attributable to holders of redeemable shares, end of period	**26,191,315**

The accompanying notes are an integral part of these financial statements.

Ninepoint TD HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**5,795,688**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(1,620,298)**
Net realized (gains) losses on equity call option contracts	**(273,269)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(4,086,462)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**262,261**
Purchases of investments*	**(24,899,274)**
Proceeds from sale of investments*	**21,357,803**
Net increase (decrease) in other assets and liabilities	**15,948**
Net cash provided by (used in) operating activities	**(3,447,603)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**4,064,903**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(617,300)**
Net cash provided by (used in) financing activities	**3,447,603**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**32,001**
Dividends received, net of withholding taxes	**199,988**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint TD HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [124.14%]			
FINANCIALS [124.14%]			
The Toronto-Dominion Bank	188,554	27,678,070	32,514,252
Total equities		**27,678,070**	**32,514,252**
Transaction costs *(note 3)*		(3,890)	-
Total investments [124.14%]		**27,674,180**	**32,514,252**
Equity call options [-1.56%] (Schedule 1)			(408,878)
Loan facility payable [-21.30%]			(5,577,693)
Cash and other assets less liabilities [-1.28%]			(336,366)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**26,191,315**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
The Toronto-Dominion Bank	Call	162.00 CAD	03-Jul-26	(150)	(27,825)	(156,375)
The Toronto-Dominion Bank	Call	160.00 CAD	03-Jul-26	(150)	(42,075)	(186,000)
The Toronto-Dominion Bank	Call	175.00 CAD	17-Jul-26	(146)	(11,844)	(15,038)
The Toronto-Dominion Bank	Call	170.00 CAD	17-Jul-26	(146)	(34,919)	(51,465)
Total					**(116,663)**	**(408,878)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 The Toronto-Dominion Bank and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026 and December 31, 2025, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	3,210,537	861,392
As a % of Net Assets attributable to holders of redeemable shares (%)	12.26	12.27

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $27,888 (December 31, 2025 — $7,564) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund is subject to concentration risk as it invests substantially all of its total assets in The Toronto-Dominion Bank and participates in an active call strategy of The Toronto-Dominion Bank. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	32,514,252	-	-	32,514,252
Equity Call Options	(408,878)	-	-	(408,878)
Total	**32,105,374**	**-**	**-**	**32,105,374**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	8,659,229	-	-	8,659,229
Equity Call Options	(45,311)	-	-	(45,311)
Total	8,613,918	-	-	8,613,918

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	570,000	1,190,000	-	(110,000)	1,650,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%*

*The management fee rate 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%.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below. As at December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold shares of the Fund.

June 30, 2026

Series	Shares	Fair Value of Shares ($)
ETF Shares	100	1,587

Loan Payable (note 10)

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 $43,105 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $5,577,693 (December 31, 2025 — $1,512,790) which was 21.30% (December 31, 2025 — 21.56%) 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 $14,594,260 (December 31, 2025 — $3,757,283).

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*	23,560	-
Maximum Borrowed	5,577,693	1,512,790

*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.

Ninepoint Enhanced Canadian HighShares ETF

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5, 11)*	**177,609,928**	67,746,724
Cash *(note 11)*	**526,060**	153,868
Subscriptions receivable	**2,619,309**	454,798
Dividends receivable	**2,305,416**	909,013
Total assets	**183,060,713**	69,264,403
Liabilities		
Current liabilities		
Distribution payable to shareholders	**2,284,701**	889,500
Due to broker	**2,611,658**	453,997
Accrued expenses	**51,357**	42,271
Total liabilities	**4,947,716**	1,385,768
Net Assets attributable to holders of redeemable shares	**178,112,997**	67,878,635
Net Assets attributable to holders of redeemable shares per series		
ETF Shares	**178,112,997**	67,878,635
Net Assets attributable to holders of redeemable shares per series per share ***(note 3)***		
ETF Shares	**11.91**	11.37

Approved on behalf of Ninepoint Corporate Fund II Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Enhanced Canadian HighShares ETF

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**9,880,599**
Net realized gains (losses) on sales of investments	**3,675,268**
Net change in unrealized appreciation (depreciation) in the value of investments	**(2,001,959)**
Total income (loss)	**11,553,908**
Expenses ***(note 12, 13)***	
Administrative fees	**55,355**
Transaction costs *(note 3)*	**50,739**
Shareholder reporting fees	**20,139**
Custodial fees	**18,202**
Directors' fees	**11,405**
Audit fees	**7,175**
Legal fees	**2,538**
Filing fees	**2,513**
Independent Review Committee fees *(note 15)*	**1,757**
Bank charges and other interest expenses	**732**
Total expenses	**170,555**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**11,383,353**

The accompanying notes are an integral part of these financial statements.

Ninepoint Enhanced Canadian HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the six-month period ended June 30 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	**67,878,635**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**11,383,353**
Distributions to holders of redeemable shares	
From ordinary dividends	**(9,770,700)**
	(9,770,700)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**110,078,957**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(1,457,248)**
	108,621,709
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**110,234,362**
Net Assets attributable to holders of redeemable shares, end of period	**178,112,997**

Ninepoint Enhanced Canadian HighShares ETF

Statement of Cash Flows

For the six-month period ended June 30 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**11,383,353**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(3,675,268)**
Net change in unrealized (appreciation) depreciation in the value of investments	**2,001,959**
Purchases of investments*	**(24,433,459)**
Proceeds from sale of investments*	**24,614,304**
Net increase (decrease) in other assets and liabilities	**(1,387,317)**
Net cash provided by (used in) operating activities	**8,503,572**
Cash flows from financing activities	
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(8,375,499)**
Proceeds from redeemable shares issued*	**246,922**
Redemption of redeemable shares*	**(2,803)**
Net cash provided by (used in) financing activities	**(8,131,380)**
Net increase (decrease) in cash	**372,192**
Cash (Bank indebtedness), beginning of period	**153,868**
Cash (Bank indebtedness), end of period	**526,060**
Supplemental Information**	
Interest paid	**732**
Dividends received, net of withholding taxes	**8,484,196**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Enhanced Canadian HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
FUNDS [99.72%]			
Ninepoint Barrick HighShares ETF	1,002,369	14,699,383	13,020,773
Ninepoint BCE HighShares ETF	1,509,721	13,803,092	12,123,060
Ninepoint Cameco HighShares ETF	1,443,865	18,451,426	17,413,012
Ninepoint Canadian Natural Resources HighShares ETF	1,147,985	13,651,950	13,213,307
Ninepoint CNR HighShares ETF	1,250,601	13,472,594	15,519,958
Ninepoint Enbridge HighShares ETF	1,551,595	15,893,195	16,927,901
Ninepoint Royal Bank HighShares ETF	1,721,918	20,198,444	24,468,455
Ninepoint Shopify HighShares ETF	2,339,674	19,946,094	15,044,104
Ninepoint Suncor HighShares ETF	1,120,391	13,992,380	13,556,731
Ninepoint TD Highshares ETF	1,559,771	19,765,290	24,753,566
Ninepoint Constellation Software HighShares ETF	446,071	5,090,814	5,129,817
Ninepoint Celestica HighShares ETF	180,147	1,935,215	1,846,507
Ninepoint Kinross Gold HighShares ETF	714,267	6,371,293	4,592,737
Total funds		**177,271,170**	**177,609,928**
Transaction costs *(note 3)*		(43,564)	-
Total investments [99.72%]		**177,227,606**	**177,609,928**
Cash and other assets less liabilities [0.28%]			503,069
Total Net Assets attributable to holders of redeemable shares [100.00%]			**178,112,997**

The accompanying notes are an integral part of these financial statements.

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide securityholders with high monthly cash distributions and the opportunity for capital appreciation by investing in a portfolio of exchange traded mutual funds managed by the Manager that (i) invest in single equity securities, and (ii) engage in covered call strategies.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. As at June 30, 2026, 99.72% (December 31, 2025 – 99.81%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in shares of investment funds ("Underlying Funds") managed by the Manager, to gain exposure to their investment objectives and strategies. As a result, the Fund may have been indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Funds. Only direct exposure to significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. For more information regarding the risks of the Underlying Funds, obtain and refer to each Underlying Fund's financial statements.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities. As at June 30, 2026 and December 31, 2025, if prices of equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below.

	June 30, 2026	December 31, 2025
Impact ($)	17,760,993	6,774,672
As a % of Net Assets attributable to holders of redeemable shares (%)	9.97	9.98

b) Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Funds	99.72	99.81
Cash and other assets less liabilities	0.28	0.19
Total Net Assets attributable to holders of redeemable shares	**100.00**	100.00

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Funds	177,609,928	-	-	177,609,928

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Funds	67,746,724	-	-	67,746,724

During the period ended June 30, 2026 and period from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Investments in Underlying Funds

The Underlying Funds invest in a portfolio of assets to generate returns in the form of investment income and capital preservation for its shareholders. The Underlying Funds finance their operations primarily through the issuance of redeemable shares, which are puttable at a shareholder's option and entitle a shareholder to a proportionate share of the Underlying Funds' net assets attributable to holders of redeemable shares. The Fund's interest in the Underlying Funds, held in the form of redeemable shares, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to these investments. Distributions earned from the Underlying Funds are included in "Distribution income" in the Statement of Comprehensive Income (Loss). The total realized gains and change in unrealized depreciation arising from the Underlying Funds as included in the Statement of Comprehensive Income (Loss) for the period ended June 30, 2026 are $3,675,268 and $2,001,959, respectively. The Fund does not provide any additional significant financial or other support to the Underlying Funds. The interests held by the Fund in the Underlying Funds are shown in the table below.

June 30, 2026

Underlying Funds	Country of establishment and principal place of business	Ownership interest (%)	Total Net Assets of Underlying Funds ($)	Carrying amount included in Statement of Financial Position ($)
Ninepoint TD Highshares ETF	Canada	94.51	26,191,315	24,753,566
Ninepoint Royal Bank HighShares ETF	Canada	94.08	26,009,234	24,468,455
Ninepoint Suncor HighShares ETF	Canada	90.27	15,017,645	13,556,731
Ninepoint Enbridge HighShares ETF	Canada	88.51	19,124,468	16,927,901
Ninepoint Constellation Software HighShares ETF	Canada	78.68	6,519,645	5,129,817
Ninepoint Canadian Natural Resources HighShares ETF	Canada	78.54	16,823,695	13,213,307
Ninepoint Barrick HighShares ETF	Canada	76.46	17,028,565	13,020,773
Ninepoint BCE HighShares ETF	Canada	73.01	16,605,270	12,123,060
Ninepoint Celestica HighShares ETF	Canada	56.22	3,284,497	1,846,507
Ninepoint Kinross Gold HighShares ETF	Canada	51.69	8,885,536	4,592,737
Ninepoint Cameco HighShares ETF	Canada	48.42	35,965,067	17,413,012
Ninepoint CNR HighShares ETF	Canada	47.90	32,402,407	15,519,958
Ninepoint Shopify HighShares ETF	Canada	47.13	31,923,549	15,044,104
				177,609,928

December 31, 2025

Underlying Funds	Country of establishment and principal place of business	Ownership interest (%)	Total Net Assets of Underlying Funds ($)	Carrying amount included in Statement of Financial Position ($)
Ninepoint Suncor HighShares ETF	Canada	91.11	6,284,588	5,725,914
Ninepoint Royal Bank HighShares ETF	Canada	87.55	6,172,703	5,404,378
Ninepoint TD HighShares ETF	Canada	87.12	7,018,149	6,114,425
Ninepoint Enbridge HighShares ETF	Canada	81.05	7,088,958	5,745,723
Ninepoint Barrick HighShares ETF	Canada	78.28	10,708,411	8,382,415
Ninepoint Canadian Natural Resources HighShares ETF	Canada	76.95	8,633,937	6,643,416
Ninepoint BCE HighShares ETF	Canada	61.95	9,190,404	5,693,406
Ninepoint Cameco HighShares ETF	Canada	51.55	19,306,336	9,951,836
Ninepoint Shopify HighShares ETF	Canada	50.94	18,528,009	9,437,511
Ninepoint CNR HighShares ETF	Canada	34.67	13,406,162	4,647,700
				67,746,724

Redeemable Shares (note 7)

During the period ended June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	5,970,000	9,110,000	-	(120,000)	14,960,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.00%*

*Subject to the fees of its Underlying Funds.

Ninepoint Alphabet HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**2,420,668**
Cash *(note 11)*	**-**
Total assets	**2,420,668**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**413,001**
Equity call options *(note 3, 5)*	**12,817**
Distribution payable to unitholders	**29,450**
Management fees payable *(note 12)*	**604**
Interest payable on loan facility *(note 10)*	**1,639**
Accrued expenses	**5,884**
Total liabilities	**463,395**
Net Assets attributable to holders of redeemable units	**1,957,273**
Net Assets attributable to holders of redeemable units per series	
ETF Units	**1,957,273**
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***	
ETF Units	**10.30**

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Alphabet HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 15, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Income	
Dividends *(note 3)*	**1,593**
Net realized gains (losses) on sales of investments	**22,192**
Net realized gains (losses) on equity call option contracts	**43,002**
Net change in unrealized appreciation (depreciation) in the value of investments	**108,919**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**8,574**
Net realized gains (losses) on foreign exchange	**(17,913)**
Total income (loss)	**166,367**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**4,058**
Audit fees	**3,017**
Unitholder reporting fees	**2,305**
Management fees	**1,468**
Administrative fees	**1,421**
Filing fees	**659**
Transaction costs *(note 3)*	**319**
Independent Review Committee fees *(note 15)*	**317**
Withholding taxes	**237**
Custodial fees	**181**
Legal fees	**168**
Total expenses	**14,150**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**152,217**

Ninepoint Alphabet HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable units, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	152,217
Distributions to holders of redeemable units	
From net investment income	(91,450)
	(91,450)
Redeemable unit transactions ***(note 7)***	
Proceeds from redeemable units issued	2,000,000
Reinvestments of distributions to holders of redeemable units	-
Redemption of redeemable units	(103,494)
	1,896,506
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,957,273
Net Assets attributable to holders of redeemable units, end of period	**1,957,273**

The accompanying notes are an integral part of these financial statements.

Ninepoint Alphabet HighShares ETF

Statement of Cash Flows

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**152,217**
Adjustments for:	
Foreign exchange (gains) losses on cash	**17,698**
Net realized (gains) losses on sales of investments	**(22,192)**
Net realized (gains) losses on equity call option contracts	**(43,002)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(108,919)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(8,574)**
Purchases of investments*	**(3,380,354)**
Proceeds from sale of investments*	**1,051,696**
Net increase (decrease) in other assets and liabilities	**8,127**
Net cash provided by (used in) operating activities	**(2,333,303)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**413,001**
Distributions paid to holders of redeemable units, net of reinvested distributions	**(62,000)**
Proceeds from redeemable units issued*	**2,000,000**
Net cash provided by (used in) financing activities	**2,351,001**
Foreign exchange gains (losses) on cash	**(17,698)**
Net increase (decrease) in cash	**17,698**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**2,419**
Dividends received, net of withholding taxes	**1,356**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Alphabet HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [123.68%]				
COMMUNICATION SERVICES [123.68%]				
Alphabet Inc.	USD	4,776	2,311,773	2,420,668
Total equities			**2,311,773**	**2,420,668**
Transaction costs *(note 3)*			(24)	-
Total investments [123.68%]			**2,311,749**	**2,420,668**
Equity call options [-0.66%] (Schedule 1)				(12,817)
Loan facility payable [-21.10%]				(413,001)
Cash and other assets less liabilities [-1.92%]				(37,577)
Total Net Assets attributable to holders of redeemable units [100.00%]				**1,957,273**

The accompanying notes are an integral part of these financial statements.

Ninepoint Alphabet HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Alphabet Inc.	Call	380.00 USD	02-Jul-26	(3)	(2,480)	(32)
Alphabet Inc.	Call	370.00 USD	02-Jul-26	(3)	(3,894)	(198)
Alphabet Inc.	Call	365.00 USD	02-Jul-26	(3)	(4,832)	(483)
Alphabet Inc.	Call	367.50 USD	17-Jul-26	(3)	(2,160)	(2,382)
Alphabet Inc.	Call	360.00 USD	17-Jul-26	(3)	(3,095)	(3,680)
Alphabet Inc.	Call	350.00 USD	17-Jul-26	(3)	(4,815)	(6,042)
Total					**(21,276)**	**(12,817)**

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, Class A common stock of Alphabet Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	240,785
As a % of Net Assets attributable to holders of redeemable units (%)	12.30

b) Currency Risk

As at June 30, 2026, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, is shown in the table below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	1,970,640	-	1,970,640	100.68	19,706

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately $2,065 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Alphabet Inc. and participates in an active call strategy of Alphabet Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	2,420,668	-	-	2,420,668
Equity Call Options	(12,817)	-	-	(12,817)
Total	**2,407,851**	**-**	**-**	**2,407,851**

During the period from April 15, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Units (note 7)

During the period from April 15, 2026 to June 30, 2026, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
ETF Units	-	200,000	-	(10,000)	190,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Units	0.29%

Loan Payable (note 10)

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 on CAD-denominated borrowings is calculated based on an interest rate equal to the Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Federal Funds Overnight Effective Rate plus a negotiated spread.

During the period from April 15, 2026 to June 30, 2026, interest expense was $4,058 and the range of variable interest was 2.80% to 4.19%.

As at June 30, 2026, the total outstanding amount borrowed was $413,001 which was 21.10% of Net Assets attributable to holders of redeemable units and the market value of investments held as collateral at its prime broker was $1,451,411.

During the period from April 15, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	505,470

*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 April 15, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint Celestica HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**4,083,093**
Cash *(note 11)*	**-**
Subscriptions receivable	**205,281**
Total assets	**4,288,374**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**639,615**
Equity call options *(note 3, 5)*	**27,520**
Distribution payable to shareholders	**72,000**
Due to broker	**255,517**
Management fees payable *(note 12)*	**825**
Interest payable on loan facility *(note 10)*	**1,353**
Accrued expenses	**7,047**
Total liabilities	**1,003,877**
Net Assets attributable to holders of redeemable shares	**3,284,497**
Net Assets attributable to holders of redeemable shares per series	
ETF Shares	**3,284,497**
Net Assets attributable to holders of redeemable shares per series per share ***(note 3)***	
ETF Shares	**10.26**

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

Ninepoint Celestica HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Income	
Net realized gains (losses) on sales of investments	**(13,918)**
Net realized gains (losses) on equity call option contracts	**114,379**
Net change in unrealized appreciation (depreciation) in the value of investments	**(78,015)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**48,741**
Total income (loss)	**71,187**
Expenses ***(note 12, 13)***	
Audit fees	**3,394**
Shareholder reporting fees	**3,051**
Interest expense on loan facility *(note 10)*	**2,666**
Administrative fees	**1,875**
Management fees	**1,633**
Filing fees	**745**
Independent Review Committee fees *(note 15)*	**358**
Transaction costs *(note 3)*	**279**
Custodial fees	**259**
Directors' fees	**243**
Legal fees	**190**
Total expenses	**14,693**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**56,494**

The accompanying notes are an integral part of these financial statements.

Ninepoint Celestica HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the period from April 10, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Net Assets attributable to holders of redeemable shares, beginning of period	**-**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**56,494**
Distributions to holders of redeemable shares	
From ordinary dividends	**(160,200)**
	(160,200)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**5,105,931**
Reinvestments of distributions to holders of redeemable shares	**-**
Redemption of redeemable shares	**(1,717,728)**
	3,388,203
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**3,284,497**
Net Assets attributable to holders of redeemable shares, end of period	**3,284,497**

The accompanying notes are an integral part of these financial statements.

Ninepoint Celestica HighShares ETF

Statement of Cash Flows

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**56,494**
Adjustments for:	
Net realized (gains) losses on sales of investments	**13,918**
Net realized (gains) losses on equity call option contracts	**(114,379)**
Net change in unrealized (appreciation) depreciation in the value of investments	**78,015**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(48,741)**
Purchases of investments*	**(3,074,808)**
Proceeds from sale of investments*	**1,528,861**
Net increase (decrease) in other assets and liabilities	**9,225**
Net cash provided by (used in) operating activities	**(1,551,415)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**639,615**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(88,200)**
Proceeds from redeemable shares issued*	**1,000,000**
Net cash provided by (used in) financing activities	**1,551,415**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**1,313**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

Ninepoint Celestica HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [124.31%]			
INFORMATION TECHNOLOGY [124.31%]			
Celestica Inc.	7,894	4,161,202	4,083,093
Total equities		**4,161,202**	**4,083,093**
Transaction costs *(note 3)*		(94)	-
Total investments [124.31%]		**4,161,108**	**4,083,093**
Equity call options [-0.84%] (Schedule 1)			(27,520)
Loan facility payable [-19.47%]			(639,615)
Cash and other assets less liabilities [-4.00%]			(131,461)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**3,284,497**

Ninepoint Celestica HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Celestica Inc.	Call	575.00 CAD	03-Jul-26	(1)	(2,879)	(45)
Celestica Inc.	Call	570.00 CAD	03-Jul-26	(1)	(3,064)	(65)
Celestica Inc.	Call	565.00 CAD	03-Jul-26	(2)	(6,497)	(190)
Celestica Inc.	Call	545.00 CAD	03-Jul-26	(2)	(7,587)	(660)
Celestica Inc.	Call	540.00 CAD	03-Jul-26	(4)	(13,224)	(1,720)
Celestica Inc.	Call	570.00 CAD	17-Jul-26	(4)	(10,874)	(5,480)
Celestica Inc.	Call	545.00 CAD	17-Jul-26	(4)	(14,674)	(8,640)
Celestica Inc.	Call	530.00 CAD	17-Jul-26	(4)	(17,434)	(10,720)
Total					**(76,233)**	**(27,520)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Celestica Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	405,557
As a % of Net Assets attributable to holders of redeemable shares (%)	12.35

b) Currency Risk

As at June 30, 2026, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $3,198 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Celestica Inc. and participates in an active call strategy of Celestica Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	4,083,093	-	-	4,083,093
Equity Call Options	(27,520)	-	-	(27,520)
Total	**4,055,573**	**-**	**-**	**4,055,573**

During the period from April 10, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period from April 10, 2026 to June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	-	480,000	-	(160,000)	320,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%

Loan Payable (note 10)

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 from April 10, 2026 to June 30, 2026, interest expense was $2,666 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $639,615 which was 19.47% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was $1,813,961.

During the period from April 10, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	727,213

*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 April 10, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint Constellation Software CoreShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**1,252,230**
Cash *(note 11)*	**7,785**
Dividends receivable	**665**
Total assets	**1,260,680**
Liabilities	
Current liabilities	
Equity call options *(note 3, 5)*	**2,206**
Distribution payable to shareholders	**5,500**
Management fees payable *(note 12)*	**386**
Accrued expenses	**3,248**
Total liabilities	**11,340**
Net Assets attributable to holders of redeemable shares	**1,249,340**
Net Assets attributable to holders of redeemable shares per series	
ETF Shares	**1,249,340**
Net Assets attributable to holders of redeemable shares per series per share *(note 3)*	
ETF Shares	**11.36**

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Constellation Software CoreShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**665**
Net realized gains (losses) on sales of investments	**14,336**
Net realized gains (losses) on equity call option contracts	**10,914**
Net change in unrealized appreciation (depreciation) in the value of investments	**135,670**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**4,076**
Total income (loss)	**165,661**
Expenses *(note 12, 13)*	
Audit fees	**2,176**
Shareholder reporting fees	**1,707**
Administrative fees	**945**
Management fees	**869**
Filing fees	**472**
Independent Review Committee fees *(note 15)*	**227**
Directors' fees	**154**
Legal fees	**120**
Custodial fees	**94**
Transaction costs *(note 3)*	**20**
Total expenses	**6,784**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**158,877**

The accompanying notes are an integral part of these financial statements.

Ninepoint Constellation Software CoreShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**158,877**
Distributions to holders of redeemable shares	
From ordinary dividends	**(13,900)**
	(13,900)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**1,104,363**
Reinvestments of distributions to holders of redeemable shares	-
Redemption of redeemable shares	-
	1,104,363
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**1,249,340**
Net Assets attributable to holders of redeemable shares, end of period	**1,249,340**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**158,877**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(14,336)**
Net realized (gains) losses on equity call option contracts	**(10,914)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(135,670)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(4,076)**
Purchases of investments*	**(1,167,233)**
Proceeds from sale of investments*	**186,568**
Net increase (decrease) in other assets and liabilities	**2,969**
Net cash provided by (used in) operating activities	**(983,815)**
Cash flows from financing activities	
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(8,400)**
Proceeds from redeemable shares issued*	**1,000,000**
Net cash provided by (used in) financing activities	**991,600**
Net increase (decrease) in cash	**7,785**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**7,785**

*Excludes in-kind transactions, if any

Ninepoint Constellation Software CoreShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [100.23%]			
INFORMATION TECHNOLOGY [100.23%]			
Constellation Software Inc.	469	1,116,577	1,252,230
Total equities		**1,116,577**	**1,252,230**
Transaction costs *(note 3)*		(17)	-
Total investments [100.23%]		**1,116,560**	**1,252,230**
Equity call options [-0.18%] (Schedule 1)			(2,206)
Cash and other assets less liabilities [-0.05%]			(684)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**1,249,340**

Ninepoint Constellation Software CoreShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Constellation Software Inc.	Call	2850.00 CAD	17-Jul-26	(72)	(6,282)	(2,206)
Total					**(6,282)**	**(2,206)**

The accompanying notes are an integral part of these financial statements.

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide securityholders with (i) long-term capital appreciation through purchasing and holding common stock of Constellation Software Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	125,002
As a % of Net Assets attributable to holders of redeemable shares (%)	10.01

b) Currency Risk

As at June 30, 2026, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Constellation Software Inc. and participates in an active call strategy of Constellation Software Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	1,252,230	-	-	1,252,230
Equity Call Options	-	(2,206)	-	(2,206)
Total	**1,252,230**	**(2,206)**	**-**	**1,250,024**

During the period from April 10, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period from April 10, 2026 to June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	-	110,000	-	-	110,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%

Restricted Investments (note 11)

As at June 30, 2026, restricted investments held for the Fund were $192,240.

Related Party Holdings

As at June 30, 2026, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below. As at December 31, 2025, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, did not hold shares of the Fund.

June 30, 2026

Series	Shares	Fair Value of Shares ($)
ETF Shares	100	1,136

Ninepoint Constellation Software HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	**2026 ($)**
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**7,593,480**
Cash *(note 11)*	**-**
Subscriptions receivable	**114,380**
Dividends receivable	**3,393**
Total assets	**7,711,253**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**967,544**
Equity call options *(note 3, 5)*	**18,381**
Distribution payable to shareholders	**56,000**
Due to broker	**133,500**
Management fees payable *(note 12)*	**1,739**
Interest payable on loan facility *(note 10)*	**1,956**
Accrued expenses	**12,488**
Total liabilities	**1,191,608**
Net Assets attributable to holders of redeemable shares	**6,519,645**
Net Assets attributable to holders of redeemable shares per series	
ETF Shares	**6,519,645**
Net Assets attributable to holders of redeemable shares per series per share ***(note 3)***	
ETF Shares	**11.44**

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Constellation Software HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**3,395**
Net realized gains (losses) on sales of investments	**149,787**
Net realized gains (losses) on equity call option contracts	**82,177**
Net change in unrealized appreciation (depreciation) in the value of investments	**86,829**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**33,960**
Total income (loss)	**356,148**
Expenses ***(note 12, 13)***	
Audit fees	**4,893**
Shareholder reporting fees	**4,638**
Interest expense on loan facility *(note 10)*	**3,953**
Administrative fees	**3,928**
Management fees	**3,439**
Filing fees	**1,096**
Custodial fees	**820**
Independent Review Committee fees *(note 15)*	**525**
Directors' fees	**358**
Legal fees	**278**
Transaction costs *(note 3)*	**48**
Total expenses	**23,976**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**332,172**

Ninepoint Constellation Software HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**332,172**
Distributions to holders of redeemable shares	
From ordinary dividends	**(120,000)**
	(120,000)
Redeemable share transactions ***(note 7)***	
Proceeds from redeemable shares issued	**7,764,824**
Reinvestments of distributions to holders of redeemable shares	-
Redemption of redeemable shares	**(1,457,351)**
	6,307,473
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**6,519,645**
Net Assets attributable to holders of redeemable shares, end of period	**6,519,645**

The accompanying notes are an integral part of these financial statements.

Ninepoint Constellation Software HighShares ETF

Statement of Cash Flows

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**332,172**
Adjustments for:	
Net realized (gains) losses on sales of investments	**(149,787)**
Net realized (gains) losses on equity call option contracts	**(82,177)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(86,829)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(33,960)**
Purchases of investments*	**(2,778,475)**
Proceeds from sale of investments*	**882,722**
Net increase (decrease) in other assets and liabilities	**12,790**
Net cash provided by (used in) operating activities	**(1,903,544)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**967,544**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(64,000)**
Proceeds from redeemable shares issued*	**1,000,000**
Net cash provided by (used in) financing activities	**1,903,544**
Net increase (decrease) in cash	**-**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**1,997**
Dividends received, net of withholding taxes	**2**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

Ninepoint Constellation Software HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [116.47%]			
INFORMATION TECHNOLOGY [116.47%]			
Constellation Software Inc.	2,844	7,506,673	7,593,480
Total equities		**7,506,673**	**7,593,480**
Transaction costs *(note 3)*		(22)	-
Total investments [116.47%]		**7,506,651**	**7,593,480**
Equity call options [-0.28%] (Schedule 1)			(18,381)
Loan facility payable [-14.84%]			(967,544)
Cash and other assets less liabilities [-1.35%]			(87,910)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**6,519,645**

Ninepoint Constellation Software HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Constellation Software Inc.	Call	2850.00 CAD	17-Jul-26	(6)	(52,341)	(18,381)
Total					**(52,341)**	**(18,381)**

The accompanying notes are an integral part of these financial statements.

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Constellation Software Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	757,510
As a % of Net Assets attributable to holders of redeemable shares (%)	11.62

b) Currency Risk

As at June 30, 2026, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $4,838 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Constellation Software Inc. and participates in an active call strategy of Constellation Software Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	7,593,480	-	-	7,593,480
Equity Call Options	-	(18,381)	-	(18,381)
Total	**7,593,480**	**(18,381)**	**-**	**7,575,099**

During the period from April 10, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period from April 10, 2026 to June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	-	690,000	-	(120,000)	570,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%

Loan Payable (note 10)

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 from April 10, 2026 to June 30, 2026, interest expense was $3,953 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $967,544 which was 14.84% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was $3,476,340.

During the period from April 10, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	985,966

*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 April 10, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint Intel HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**2,936,789**
Cash *(note 11)*	**-**
Total assets	**2,936,789**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**442,682**
Equity call options *(note 3, 5)*	**122,140**
Distribution payable to unitholders	**46,200**
Management fees payable *(note 12)*	**791**
Interest payable on loan facility *(note 10)*	**2,171**
Accrued expenses	**8,288**
Total liabilities	**622,272**
Net Assets attributable to holders of redeemable units	**2,314,517**
Net Assets attributable to holders of redeemable units per series	
ETF Units	**2,314,517**
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***	
ETF Units	**21.04**

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Intel HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Income	
Net realized gains (losses) on sales of investments	**477,310**
Net realized gains (losses) on equity call option contracts	**106,065**
Net change in unrealized appreciation (depreciation) in the value of investments	**974,210**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**(44,941)**
Net realized gains (losses) on foreign exchange	**(18,089)**
Total income (loss)	**1,494,555**
Expenses *(note 12, 13)*	
Audit fees	**3,722**
Interest expense on loan facility *(note 10)*	**3,674**
Unitholder reporting fees	**3,170**
Administrative fees	**2,150**
Transaction costs *(note 3)*	**1,805**
Management fees	**1,496**
Filing fees	**821**
Independent Review Committee fees *(note 15)*	**395**
Custodial fees	**319**
Legal fees	**208**
Total expenses	**17,760**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,476,795**

Ninepoint Intel HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable units, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,476,795**
Distributions to holders of redeemable units	
From net investment income	**(117,700)**
	(117,700)
Redeemable unit transactions ***(note 7)***	
Proceeds from redeemable units issued	**1,946,513**
Reinvestments of distributions to holders of redeemable units	-
Redemption of redeemable units	**(991,091)**
	955,422
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**2,314,517**
Net Assets attributable to holders of redeemable units, end of period	**2,314,517**

The accompanying notes are an integral part of these financial statements.

Ninepoint Intel HighShares ETF

Statement of Cash Flows

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**1,476,795**
Adjustments for:	
Foreign exchange (gains) losses on cash	**16,490**
Net realized (gains) losses on sales of investments	**(477,310)**
Net realized (gains) losses on equity call option contracts	**(106,065)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(974,210)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**44,941**
Purchases of investments*	**(2,830,107)**
Proceeds from sale of investments*	**1,483,524**
Net increase (decrease) in other assets and liabilities	**11,250**
Net cash provided by (used in) operating activities	**(1,354,692)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**442,682**
Distributions paid to holders of redeemable units, net of reinvested distributions	**(71,500)**
Proceeds from redeemable units issued*	**1,000,000**
Net cash provided by (used in) financing activities	**1,371,182**
Foreign exchange gains (losses) on cash	**(16,490)**
Net increase (decrease) in cash	**16,490**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**1,503**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

Ninepoint Intel HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [126.89%]				
INFORMATION TECHNOLOGY [126.89%]				
Intel Corporation	USD	14,830	1,963,220	2,936,789
Total equities			**1,963,220**	**2,936,789**
Transaction costs *(note 3)*			(641)	-
Total investments [126.89%]			**1,962,579**	**2,936,789**
Equity call options [-5.28%] (Schedule 1)				(122,140)
Loan facility payable [-19.13%]				(442,682)
Cash and other assets less liabilities [-2.48%]				(57,450)
Total Net Assets attributable to holders of redeemable units [100.00%]				**2,314,517**

Ninepoint Intel HighShares ETF

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Intel Corporation	Call	119.00 CAD	02-Jul-26	(5)	(4,677)	(14,768)
Intel Corporation	Call	117.00 CAD	02-Jul-26	(7)	(7,219)	(22,809)
Intel Corporation	Call	115.00 CAD	02-Jul-26	(7)	(7,940)	(24,522)
Intel Corporation	Call	113.00 CAD	02-Jul-26	(7)	(8,723)	(26,755)
Intel Corporation	Call	150.00 CAD	17-Jul-26	(9)	(12,712)	(8,042)
Intel Corporation	Call	145.00 CAD	17-Jul-26	(10)	(16,679)	(11,452)
Intel Corporation	Call	141.00 CAD	17-Jul-26	(10)	(19,133)	(13,792)
Total					**(77,083)**	**(122,140)**

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide securityholder with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Intel Corporation and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	281,465
As a % of Net Assets attributable to holders of redeemable units (%)	12.16

b) Currency Risk

As at June 30, 2026, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, is shown in the table below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	2,370,159	-	2,370,159	102.40	23,702

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately $2,213 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Intel Corporation and participates in an active call strategy of Intel Corporation. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	2,936,789	-	-	2,936,789
Equity Call Options	(122,140)	-	-	(122,140)
Total	**2,814,649**	**-**	**-**	**2,814,649**

During the period from April 15, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Units (note 7)

During the period from April 15, 2026 to June 30, 2026, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
ETF Units	-	160,000	-	(50,000)	110,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Units	0.29%

The accompanying notes are an integral part of these financial statements.

Loan Payable (note 10)

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 on CAD-denominated borrowings is calculated based on an interest rate equal to the Canadian Overnight Repo Rate Average plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Secured Overnight Financing Rate plus a negotiated spread.

During the period from April 15, 2026 to June 30, 2026, interest expense was $3,674 and the range of variable interest was 2.80% to 4.24%.

As at June 30, 2026, the total outstanding amount borrowed was $442,682 which was 19.13% of Net Assets attributable to holders of redeemable units and the market value of investments held as collateral at its prime broker was $1,338,546.

During the period from April 15, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	650,593

*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 April 15, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint Kinross Gold HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**11,128,110**
Cash *(note 11)*	**-**
Subscriptions receivable	**64,388**
Total assets	**11,192,498**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**1,970,235**
Equity call options *(note 3, 5)*	**15,575**
Distribution payable to shareholders	**219,200**
Due to broker	**80,626**
Management fees payable *(note 12)*	**2,329**
Interest payable on loan facility *(note 10)*	**4,123**
Accrued expenses	**14,874**
Total liabilities	**2,306,962**
Net Assets attributable to holders of redeemable shares	**8,885,536**
Net Assets attributable to holders of redeemable shares per series	
ETF Shares	**8,885,536**
Net Assets attributable to holders of redeemable shares per series per share ***(note 3)***	
ETF Shares	**6.44**

Approved on behalf of Ninepoint Corporate Fund Inc.

Warren Steinwall
DIRECTOR

Joseph Micallef
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Kinross Gold HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Income	
Dividends *(note 3)*	**13,135**
Net realized gains (losses) on sales of investments	**(216,624)**
Net realized gains (losses) on equity call option contracts	**191,111**
Net change in unrealized appreciation (depreciation) in the value of investments	**(2,513,371)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**113,028**
Net realized gains (losses) on foreign exchange	**(116)**
Total income (loss)	**(2,412,837)**
Expenses ***(note 12, 13)***	
Interest expense on loan facility *(note 10)*	**8,487**
Shareholder reporting fees	**5,608**
Audit fees	**5,057**
Transaction costs *(note 3)*	**4,816**
Administrative fees	**4,726**
Management fees	**4,578**
Filing fees	**1,132**
Custodial fees	**1,090**
Independent Review Committee fees *(note 15)*	**542**
Directors' fees	**370**
Legal fees	**286**
Total expenses	**36,692**
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(2,449,529)**

The accompanying notes are an integral part of these financial statements.

Ninepoint Kinross Gold HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable shares, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(2,449,529)**
Distributions to holders of redeemable shares	
From ordinary dividends	**(521,200)**
	(521,200)
Redeemable share transactions *(note 7)*	
Proceeds from redeemable shares issued	**12,412,202**
Reinvestments of distributions to holders of redeemable shares	-
Redemption of redeemable shares	**(555,937)**
	11,856,265
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	**8,885,536**
Net Assets attributable to holders of redeemable shares, end of period	**8,885,536**

The accompanying notes are an integral part of these financial statements.

Ninepoint Kinross Gold HighShares ETF

Statement of Cash Flows

For the period from April 10, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	**(2,449,529)**
Adjustments for:	
Foreign exchange (gains) losses on cash	**(34)**
Net realized (gains) losses on sales of investments	**216,624**
Net realized (gains) losses on equity call option contracts	**(191,111)**
Net change in unrealized (appreciation) depreciation in the value of investments	**2,513,371**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(113,028)**
Purchases of investments*	**(3,806,385)**
Proceeds from sale of investments*	**1,140,497**
Net increase (decrease) in other assets and liabilities	**21,326**
Net cash provided by (used in) operating activities	**(2,668,269)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**1,970,235**
Distributions paid to holders of redeemable shares, net of reinvested distributions	**(302,000)**
Proceeds from redeemable shares issued*	**1,000,000**
Net cash provided by (used in) financing activities	**2,668,235**
Foreign exchange gains (losses) on cash	**34**
Net increase (decrease) in cash	**(34)**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**4,364**
Dividends received, net of withholding taxes	**13,135**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Kinross Gold HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [125.24%]			
MATERIALS [125.24%]			
Kinross Gold Corporation	331,391	13,642,414	11,128,110
Total equities		**13,642,414**	**11,128,110**
Transaction costs *(note 3)*		(934)	-
Total investments [125.24%]		**13,641,480**	**11,128,110**
Equity call options [-0.18%] (Schedule 1)			(15,575)
Loan facility payable [-22.17%]			(1,970,235)
Cash and other assets less liabilities [-2.89%]			(256,764)
Total Net Assets attributable to holders of redeemable shares [100.00%]			**8,885,536**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Kinross Gold Corporation	Call	38.00 CAD	03-Jul-26	(200)	(23,300)	(1,000)
Kinross Gold Corporation	Call	37.00 CAD	03-Jul-26	(200)	(30,900)	(1,200)
Kinross Gold Corporation	Call	38.50 CAD	17-Jul-26	(250)	(32,233)	(5,375)
Kinross Gold Corporation	Call	37.50 CAD	17-Jul-26	(250)	(42,170)	(8,000)
Total					**(128,603)**	**(15,575)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Kinross Gold Corporation and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	1,111,254
As a % of Net Assets attributable to holders of redeemable shares (%)	12.51

b) Currency Risk

As at June 30, 2026, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately $9,851 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Kinross Gold Corporation and participates in an active call strategy of Kinross Gold Corporation. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	11,128,110	-	-	11,128,110
Equity Call Options	(15,575)	-	-	(15,575)
Total	**11,112,535**	**-**	**-**	**11,112,535**

During the period from April 10, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Shares (note 7)

During the period from April 10, 2026 to June 30, 2026, the number of shares issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable shares outstanding at beginning of period	Redeemable shares issued	Reinvestments of distributions to holders of redeemable shares	Redeemable shares redeemed	Redeemable shares outstanding at end of period
ETF Shares	-	1,450,000	-	(70,000)	1,380,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Shares	0.29%

Loan Payable (note 10)

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 from April 10, 2026 to June 30, 2026, interest expense was $8,487 and the range of variable interest was 2.80% to 2.88%.

As at June 30, 2026, the total outstanding amount borrowed was $1,970,235 which was 22.17% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was $4,919,302.

During the period from April 10, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	2,056,268

*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 April 10, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint NVIDIA HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**2,217,722**
Cash *(note 11)*	**-**
Total assets	**2,217,722**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**384,772**
Equity call options *(note 3, 5)*	**3,711**
Distribution payable to unitholders	**37,800**
Management fees payable *(note 12)*	**503**
Interest payable on loan facility *(note 10)*	**1,086**
Accrued expenses	**4,248**
Total liabilities	**432,120**
Net Assets attributable to holders of redeemable units	**1,785,602**
Net Assets attributable to holders of redeemable units per series	
ETF Units	**1,785,602**
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***	
ETF Units	**9.92**

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint NVIDIA HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 15, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Income	
Dividends *(note 3)*	**2,072**
Net realized gains (losses) on sales of investments	**5,227**
Net realized gains (losses) on equity call option contracts	**33,051**
Net change in unrealized appreciation (depreciation) in the value of investments	**530**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**16,965**
Net realized gains (losses) on foreign exchange	**(10,108)**
Total income (loss)	**47,737**
Expenses ***(note 12, 13)***	
Audit fees	**2,442**
Interest expense on loan facility *(note 10)*	**2,272**
Unitholder reporting fees	**1,924**
Administrative fees	**1,113**
Management fees	**934**
Filing fees	**532**
Withholding taxes	**305**
Transaction costs *(note 3)*	**268**
Independent Review Committee fees *(note 15)*	**256**
Legal fees	**135**
Custodial fees	**119**
Total expenses	**10,300**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**37,437**

The accompanying notes are an integral part of these financial statements.

Ninepoint NVIDIA HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable units, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	37,437
Distributions to holders of redeemable units	
From net investment income	(81,900)
	(81,900)
Redeemable unit transactions ***(note 7)***	
Proceeds from redeemable units issued	1,830,065
Reinvestments of distributions to holders of redeemable units	-
Redemption of redeemable units	-
	1,830,065
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,785,602
Net Assets attributable to holders of redeemable units, end of period	**1,785,602**

The accompanying notes are an integral part of these financial statements.

Ninepoint NVIDIA HighShares ETF

Statement of Cash Flows

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**37,437**
Adjustments for:	
Foreign exchange (gains) losses on cash	**9,588**
Net realized (gains) losses on sales of investments	**(5,227)**
Net realized (gains) losses on equity call option contracts	**(33,051)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(530)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(16,965)**
Purchases of investments*	**(1,754,418)**
Proceeds from sale of investments*	**426,245**
Net increase (decrease) in other assets and liabilities	**5,837**
Net cash provided by (used in) operating activities	**(1,331,084)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**384,772**
Distributions paid to holders of redeemable units, net of reinvested distributions	**(44,100)**
Proceeds from redeemable units issued*	**1,000,000**
Net cash provided by (used in) financing activities	**1,340,672**
Foreign exchange gains (losses) on cash	**(9,588)**
Net increase (decrease) in cash	**9,588**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**1,186**
Dividends received, net of withholding taxes	**1,767**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint NVIDIA HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [124.20%]				
INFORMATION TECHNOLOGY [124.20%]				
NVIDIA Corporation	USD	7,815	2,217,283	2,217,722
Total equities			**2,217,283**	**2,217,722**
Transaction costs *(note 3)*			(90)	-
Total investments [124.20%]			**2,217,193**	**2,217,722**
Equity call options [-0.21%] (Schedule 1)				(3,711)
Loan facility payable [-21.55%]				(384,772)
Cash and other assets less liabilities [-2.44%]				(43,637)
Total Net Assets attributable to holders of redeemable units [100.00%]				**1,785,602**

The accompanying notes are an integral part of these financial statements.

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
NVIDIA Corporation	Call	220.00 USD	02-Jul-26	(3)	(1,835)	(6)
NVIDIA Corporation	Call	215.00 USD	02-Jul-26	(4)	(3,396)	(14)
NVIDIA Corporation	Call	210.00 USD	02-Jul-26	(4)	(4,596)	(74)
NVIDIA Corporation	Call	215.00 USD	17-Jul-26	(6)	(4,490)	(1,362)
NVIDIA Corporation	Call	210.00 USD	17-Jul-26	(6)	(6,359)	(2,255)
Total					**(20,676)**	**(3,711)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 NVIDIA Corporation and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	221,401
As a % of Net Assets attributable to holders of redeemable units (%)	12.40

b) Currency Risk

As at June 30, 2026, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, is shown in the table below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	1,851,915	-	1,851,915	103.71	18,519

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately $1,924 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in NVIDIA Corporation and participates in an active call strategy of NVIDIA Corporation. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	2,217,722	-	-	2,217,722
Equity Call Options	(3,711)	-	-	(3,711)
Total	**2,214,011**	**-**	**-**	**2,214,011**

During the period from April 15, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Units (note 7)

During the period from April 15, 2026 to June 30, 2026, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
ETF Units	-	180,000	-	-	180,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Units	0.29%

Loan Payable (note 10)

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 on CAD-denominated borrowings is calculated based on an interest rate equal to the Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Federal Funds Overnight Effective Rate plus a negotiated spread.

During the period from April 15, 2026 to June 30, 2026, interest expense was $2,272 and the range of variable interest was 2.80% to 4.19%.

As at June 30, 2026, the total outstanding amount borrowed was $384,772 which was 21.55% of Net Assets attributable to holders of redeemable units and the market value of investments held as collateral at its prime broker was $1,332,604.

During the period from April 15, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	393,835

*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 April 15, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint Palantir HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	**2026 ($)**
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**3,180,115**
Cash *(note 11)*	**-**
Subscriptions receivable	**152,905**
Total assets	**3,333,020**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**526,347**
Equity call options *(note 3, 5)*	**11,213**
Distribution payable to unitholders	**71,300**
Due to broker	**192,604**
Management fees payable *(note 12)*	**575**
Interest payable on loan facility *(note 10)*	**1,535**
Accrued expenses	**6,513**
Total liabilities	**810,087**
Net Assets attributable to holders of redeemable units	**2,522,933**
Net Assets attributable to holders of redeemable units per series	
ETF Units	**2,522,933**
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*	
ETF Units	**7.65**

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Palantir HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 15, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Income	
Net realized gains (losses) on sales of investments	**(21,490)**
Net realized gains (losses) on equity call option contracts	**48,945**
Net change in unrealized appreciation (depreciation) in the value of investments	**(393,676)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**26,907**
Net realized gains (losses) on foreign exchange	**(12,440)**
Total income (loss)	**(351,754)**
Expenses *(note 12, 13)*	
Audit fees	**2,939**
Interest expense on loan facility *(note 10)*	**2,782**
Unitholder reporting fees	**2,555**
Administrative fees	**1,516**
Management fees	**1,023**
Filing fees	**643**
Transaction costs *(note 3)*	**377**
Independent Review Committee fees *(note 15)*	**310**
Custodial fees	**180**
Legal fees	**164**
Total expenses	**12,489**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(364,243)**

The accompanying notes are an integral part of these financial statements.

Ninepoint Palantir HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Net Assets attributable to holders of redeemable units, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(364,243)**
Distributions to holders of redeemable units	
From ordinary dividends	**(158,800)**
	(158,800)
Redeemable unit transactions ***(note 7)***	
Proceeds from redeemable units issued	**3,045,976**
Reinvestments of distributions to holders of redeemable units	-
Redemption of redeemable units	-
	3,045,976
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**2,522,933**
Net Assets attributable to holders of redeemable units, end of period	**2,522,933**

The accompanying notes are an integral part of these financial statements.

Ninepoint Palantir HighShares ETF

Statement of Cash Flows

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(364,243)**
Adjustments for:	
Foreign exchange (gains) losses on cash	**11,814**
Net realized (gains) losses on sales of investments	**21,490**
Net realized (gains) losses on equity call option contracts	**(48,945)**
Net change in unrealized (appreciation) depreciation in the value of investments	**393,676**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(26,907)**
Purchases of investments*	**(1,742,923)**
Proceeds from sale of investments*	**320,382**
Net increase (decrease) in other assets and liabilities	**8,623**
Net cash provided by (used in) operating activities	**(1,427,033)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**526,347**
Distributions paid to holders of redeemable units, net of reinvested distributions	**(87,500)**
Proceeds from redeemable units issued*	**1,000,000**
Net cash provided by (used in) financing activities	**1,438,847**
Foreign exchange gains (losses) on cash	**(11,814)**
Net increase (decrease) in cash	**11,814**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**1,247**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

Ninepoint Palantir HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [126.05%]				
INFORMATION TECHNOLOGY [126.05%]				
Palantir Technologies Inc.	USD	19,219	3,573,867	3,180,115
Total equities			**3,573,867**	**3,180,115**
Transaction costs *(note 3)*			(76)	-
Total investments [126.05%]			**3,573,791**	**3,180,115**
Equity call options [-0.45%] (Schedule 1)				(11,213)
Loan facility payable [-20.86%]				(526,347)
Cash and other assets less liabilities [-4.74%]				(119,622)
Total Net Assets attributable to holders of redeemable units [100.00%]				**2,522,933**

Ninepoint Palantir HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Palantir Technologies Inc.	Call	140.00 CAD	02-Jul-26	(11)	(8,571)	(23)
Palantir Technologies Inc.	Call	138.00 CAD	02-Jul-26	(10)	(8,978)	(21)
Palantir Technologies Inc.	Call	125.00 CAD	17-Jul-26	(15)	(8,627)	(4,308)
Palantir Technologies Inc.	Call	121.00 CAD	17-Jul-26	(15)	(11,945)	(6,861)
Total					**(38,121)**	**(11,213)**

The accompanying notes are an integral part of these financial statements.

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, Class A common stock of Palantir Technologies Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	316,890
As a % of Net Assets attributable to holders of redeemable units (%)	12.56

b) Currency Risk

As at June 30, 2026, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, is shown in the table below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	2,448,489	-	2,448,489	97.05	24,485

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately $2,632 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Palantir Technologies Inc. and participates in an active call strategy of Palantir Technologies Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	3,180,115	-	-	3,180,115
Equity Call Options	(11,213)	-	-	(11,213)
Total	**3,168,902**	**-**	**-**	**3,168,902**

During the period from April 15, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Units (note 7)

During the period from April 15, 2026 to June 30, 2026, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
ETF Units	-	330,000	-	-	330,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Units	0.29%

Loan Payable (note 10)

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 on CAD-denominated borrowings is calculated based on an interest rate equal to the Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Federal Funds Overnight Effective Rate plus a negotiated spread.

During the period from April 15, 2026 to June 30, 2026, interest expense was $2,782 and the range of variable interest was 2.80% to 4.19%.

As at June 30, 2026, the total outstanding amount borrowed was $526,347 which was 20.86% of Net Assets attributable to holders of redeemable units and the market value of investments held as collateral at its prime broker was $1,890,223.

During the period from April 15, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	529,789

*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 April 15, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint Tesla HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**2,621,091**
Cash *(note 11)*	**-**
Total assets	**2,621,091**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**407,176**
Equity call options *(note 3, 5)*	**30,223**
Distribution payable to unitholders	**53,000**
Management fees payable *(note 12)*	**614**
Interest payable on loan facility *(note 10)*	**1,584**
Accrued expenses	**5,812**
Total liabilities	**498,409**
Net Assets attributable to holders of redeemable units	**2,122,682**
Net Assets attributable to holders of redeemable units per series	
ETF Units	**2,122,682**
Net Assets attributable to holders of redeemable units per series per unit ***(note 3)***	
ETF Units	**10.61**

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint Tesla HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Income	
Net realized gains (losses) on sales of investments	**16,030**
Net realized gains (losses) on equity call option contracts	**64,609**
Net change in unrealized appreciation (depreciation) in the value of investments	**224,521**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**6,076**
Net realized gains (losses) on foreign exchange	**(17,509)**
Total income (loss)	**293,727**
Expenses *(note 12, 13)*	
Interest expense on loan facility *(note 10)*	**3,864**
Audit fees	**2,976**
Unitholder reporting fees	**2,353**
Management fees	**1,442**
Administrative fees	**1,416**
Filing fees	**651**
Independent Review Committee fees *(note 15)*	**313**
Transaction costs *(note 3)*	**228**
Custodial fees	**181**
Legal fees	**166**
Total expenses	**13,590**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**280,137**

The accompanying notes are an integral part of these financial statements.

Ninepoint Tesla HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from April 15, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Net Assets attributable to holders of redeemable units, beginning of period	**-**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**280,137**
Distributions to holders of redeemable units	
From net investment income	**(161,650)**
	(161,650)
Redeemable unit transactions ***(note 7)***	
Proceeds from redeemable units issued	**2,110,769**
Reinvestments of distributions to holders of redeemable units	**-**
Redemption of redeemable units	**(106,574)**
	2,004,195
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**2,122,682**
Net Assets attributable to holders of redeemable units, end of period	**2,122,682**

The accompanying notes are an integral part of these financial statements.

Ninepoint Tesla HighShares ETF

Statement of Cash Flows

For the period from April 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**280,137**
Adjustments for:	
Foreign exchange (gains) losses on cash	**16,314**
Net realized (gains) losses on sales of investments	**(16,030)**
Net realized (gains) losses on equity call option contracts	**(64,609)**
Net change in unrealized (appreciation) depreciation in the value of investments	**(224,521)**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(6,076)**
Purchases of investments*	**(2,949,896)**
Proceeds from sale of investments*	**674,459**
Net increase (decrease) in other assets and liabilities	**8,010**
Net cash provided by (used in) operating activities	**(2,282,212)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**407,176**
Distributions paid to holders of redeemable units, net of reinvested distributions	**(108,650)**
Proceeds from redeemable units issued*	**2,000,000**
Net cash provided by (used in) financing activities	**2,298,526**
Foreign exchange gains (losses) on cash	**(16,314)**
Net increase (decrease) in cash	**16,314**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**
Supplemental Information**	
Interest paid	**2,280**

*Excludes in-kind transactions, if any
**Information provided relates to the operating activities of the Fund

Ninepoint Tesla HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [123.48%]				
CONSUMER DISCRETIONARY [123.48%]				
Tesla, Inc.	USD	4,394	2,396,643	2,621,091
Total equities			**2,396,643**	**2,621,091**
Transaction costs *(note 3)*			(73)	-
Total investments [123.48%]			**2,396,570**	**2,621,091**
Equity call options [-1.42%] (Schedule 1)				(30,223)
Loan facility payable [-19.18%]				(407,176)
Cash and other assets less liabilities [-2.88%]				(61,010)
Total Net Assets attributable to holders of redeemable units [100.00%]				**2,122,682**

The accompanying notes are an integral part of these financial statements.

Ninepoint Tesla HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Tesla, Inc.	Call	425.00 USD	02-Jul-26	(4)	(8,418)	(2,694)
Tesla, Inc.	Call	415.00 USD	02-Jul-26	(4)	(10,622)	(5,645)
Tesla, Inc.	Call	420.00 USD	17-Jul-26	(4)	(7,468)	(9,375)
Tesla, Inc.	Call	410.00 USD	17-Jul-26	(4)	(9,790)	(12,509)
Total					**(36,298)**	**(30,223)**

Financial Risk Management (note 6)

Investment Objective

The objective of 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 Tesla, Inc. and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	259,087
As a % of Net Assets attributable to holders of redeemable units (%)	12.21

b) Currency Risk

As at June 30, 2026, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, is shown in the table below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	2,160,018	-	2,160,018	101.76	21,600

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately $2,036 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in Tesla, Inc. and participates in an active call strategy of Tesla, Inc. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	2,621,091	-	-	2,621,091
Equity Call Options	(30,223)	-	-	(30,223)
Total	**2,590,868**	**-**	**-**	**2,590,868**

During the period from April 15, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Units (note 7)

During the period from April 15, 2026 to June 30, 2026, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
ETF Units	-	210,000	-	(10,000)	200,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Units	0.29%

The accompanying notes are an integral part of these financial statements.

Loan Payable (note 10)

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 on CAD-denominated borrowings is calculated based on an interest rate equal to the Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Federal Funds Overnight Effective Rate plus a negotiated spread.

During the period from April 15, 2026 to June 30, 2026, interest expense was $3,864 and the range of variable interest was 2.80% to 4.19%.

As at June 30, 2026, the total outstanding amount borrowed was $407,176 which was 19.18% of Net Assets attributable to holders of redeemable units and the market value of investments held as collateral at its prime broker was $1,565,439.

During the period from April 15, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed*	-
Maximum Borrowed	497,706

*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 April 15, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Ninepoint SpaceX HighShares ETF

Statement of Financial Position

As at June 30, 2026 (unaudited)	2026 ($)
Assets	
Current assets	
Investments *(note 3, 5, 11)*	**4,072,467**
Cash *(note 11)*	**-**
Subscriptions receivable	**87,067**
Total assets	**4,159,534**
Liabilities	
Current liabilities	
Loan facility payable *(note 10)*	**648,554**
Equity call options *(note 3, 5)*	**6,127**
Distribution payable to unitholders	**85,100**
Due to broker	**107,107**
Management fees payable *(note 12)*	**37**
Interest payable on loan facility *(note 10)*	**720**
Accrued expenses	**3,338**
Total liabilities	**850,983**
Net Assets attributable to holders of redeemable units	**3,308,551**
Net Assets attributable to holders of redeemable units per series	
ETF Units	**3,308,551**
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*	
ETF Units	**8.71**

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

The accompanying notes are an integral part of these financial statements.

Ninepoint SpaceX HighShares ETF

Statement of Comprehensive Income (Loss)

For the period from June 15, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Income	
Net realized gains (losses) on sales of investments	**(80,363)**
Net realized gains (losses) on equity call option contracts	**77**
Net change in unrealized appreciation (depreciation) in the value of investments	**(194,297)**
Net change in unrealized appreciation (depreciation) on equity call option contracts	**66,825**
Net realized gains (losses) on foreign exchange	**(3,112)**
Total income (loss)	**(210,870)**
Expenses ***(note 12, 13)***	
Audit fees	**1,129**
Unitholder reporting fees	**917**
Interest expense on loan facility *(note 10)*	**720**
Administrative fees	**667**
Transaction costs *(note 3)*	**341**
Management fees	**325**
Filing fees	**254**
Custodial fees	**222**
Independent Review Committee fees *(note 15)*	**122**
Legal fees	**64**
Total expenses	**4,761**
Expenses waived or absorbed by the Manager *(note 12)*	**(325)**
Net expenses	**4,436**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(215,306)**

Ninepoint SpaceX HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from June 15, 2026 to June 30, 2026 (unaudited)	**2026 ($)**
Net Assets attributable to holders of redeemable units, beginning of period	**-**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(215,306)**
Distributions to holders of redeemable units	
From net investment income	**(85,100)**
	(85,100)
Redeemable unit transactions ***(note 7)***	
Proceeds from redeemable units issued	**3,940,329**
Reinvestments of distributions to holders of redeemable units	**-**
Redemption of redeemable units	**(331,372)**
	3,608,957
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**3,308,551**
Net Assets attributable to holders of redeemable units, end of period	**3,308,551**

The accompanying notes are an integral part of these financial statements.

Ninepoint SpaceX HighShares ETF

Statement of Cash Flows

For the period from June 15, 2026 to June 30, 2026 (unaudited)	2026 ($)
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(215,306)**
Adjustments for:	
Foreign exchange (gains) losses on cash	**740**
Net realized (gains) losses on sales of investments	**80,363**
Net realized (gains) losses on equity call option contracts	**(77)**
Net change in unrealized (appreciation) depreciation in the value of investments	**194,297**
Net change in unrealized (appreciation) depreciation on equity call option contracts	**(66,825)**
Purchases of investments*	**(1,957,740)**
Proceeds from sale of investments*	**312,639**
Net increase (decrease) in other assets and liabilities	**4,095**
Net cash provided by (used in) operating activities	**(1,647,814)**
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	**648,554**
Proceeds from redeemable units issued*	**1,000,000**
Net cash provided by (used in) financing activities	**1,648,554**
Foreign exchange gains (losses) on cash	**(740)**
Net increase (decrease) in cash	**740**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**-**

*Excludes in-kind transactions, if any

The accompanying notes are an integral part of these financial statements.

Ninepoint SpaceX HighShares ETF

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Shares	Average Cost ($)	Fair Value ($)
EQUITIES [123.09%]				
COMMUNICATION SERVICES [123.09%]				
Space Exploration Technologies Corp.	USD	16,806	4,266,955	4,072,467
Total equities			**4,266,955**	**4,072,467**
Transaction costs *(note 3)*			(191)	-
Total investments [123.09%]			**4,266,764**	**4,072,467**
Equity call options [-0.19%] (Schedule 1)				(6,127)
Loan facility payable [-19.60%]				(648,554)
Cash and other assets less liabilities [-3.30%]				(109,235)
Total Net Assets attributable to holders of redeemable units [100.00%]				**3,308,551**

The accompanying notes are an integral part of these financial statements.

Ninepoint SpaceX HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at June 30, 2026 (unaudited)

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price ($)	Expiration Date	Number of Contracts	Premium Received $(CAD)	Fair Value $(CAD)
Equity Call Options						
Space Exploration Technologies Corp.	Call	240.00 USD	17-Jul-26	(18)	(32,265)	(2,553)
Space Exploration Technologies Corp.	Call	225.00 USD	17-Jul-26	(18)	(40,687)	(3,574)
Total					**(72,952)**	**(6,127)**

The accompanying notes are an integral part of these financial statements.

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to seek to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, Class A common stock of Space Exploration Technologies Corp. ("SpaceX") and (ii) high monthly cash distributions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities, and option contracts. As at June 30, 2026, if prices of equity securities, and/or option contracts were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount shown in the table below.

	June 30, 2026
Impact ($)	406,634
As a % of Net Assets attributable to holders of redeemable units (%)	12.29

b) Currency Risk

As at June 30, 2026, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, is shown in the table below.

June 30, 2026

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	3,347,758	-	3,347,758	101.19	33,478

c) Interest Rate Risk

As at June 30, 2026, the Fund did not have significant exposure to interest rate risk from its investments, but did have exposure through an interest-bearing margin loan with its prime broker. Assuming the same borrowing levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately $3,243 on an annual basis.

Credit Risk

As at June 30, 2026, the Fund was exposed to credit risk from listed derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor’s or equivalent.

Concentration Risk

As at June 30, 2026, the Fund is subject to concentration risk as it invests substantially all of its total assets in SpaceX and participates in an active call strategy of SpaceX. The Fund is not expected to have exposure to other investments and assets, other than cash.

Fair Value Measurements (note 5)

As at June 30, 2026, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	4,072,467	-	-	4,072,467
Equity Call Options	(6,127)	-	-	(6,127)
Total	**4,066,340**	**-**	**-**	**4,066,340**

During the period from June 15, 2026 to June 30, 2026, there were no significant transfers between levels.

Redeemable Units (note 7)

During the period from June 15, 2026 to June 30, 2026, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units outstanding at end of period
ETF Units	-	420,000	-	(40,000)	380,000

Management Fees (note 12)

The annual management fee rate of the Fund is shown in the table below.

Series	Management Fees (Up to) (%)
ETF Units	0.29%*

*The management fee rate has been waived to 0.00% until September 30, 2026. As of October 1, 2026, the management fee rate will revert to 0.29%.

Loan Payable (note 10)

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 on CAD-denominated borrowings is calculated based on an interest rate equal to the Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Federal Funds Overnight Effective Rate plus a negotiated spread.

During the period from June 15, 2026 to June 30, 2026, interest expense was $720 and the range of variable interest was 2.80% to 4.18%.

As at June 30, 2026, the total outstanding amount borrowed was $648,554 which was 19.60% of Net Assets attributable to holders of redeemable units and the market value of investments held as collateral at its prime broker was $2,832,726.

During the period from June 15, 2026 to June 30, 2026, the minimum and maximum amounts borrowed are shown in the table below.

	June 30, 2026 ($)
Minimum Borrowed	15,229
Maximum Borrowed	685,813

1. ESTABLISHMENT OF THE FUNDS

Ninepoint Barrick HighShares ETF, Ninepoint BCE HighShares ETF, Ninepoint Cameco HighShares ETF, Ninepoint Canadian Natural Resources HighShares ETF, Ninepoint CNR HighShares ETF, Ninepoint Enbridge HighShares ETF, Ninepoint Royal Bank HighShares ETF, Ninepoint Shopify HighShares ETF, Ninepoint Suncor HighShares ETF, Ninepoint TD HighShares ETF, Ninepoint Celestica HighShares ETF, Ninepoint Constellation Software CoreShares ETF, Ninepoint Constellation Software HighShares ETF and Ninepoint Kinross Gold HighShares ETF (each a class of shares of Ninepoint Corporate Fund Inc., hereon referred to as each a “MFC I Fund” and collectively, the “MFC I Funds”), Ninepoint Enhanced Canadian HighShares ETF (a class of shares of Ninepoint Corporate Fund II Inc., hereon referred to as the “MFC II Fund”), and Ninepoint Alphabet HighShares ETF, Ninepoint Intel HighShares ETF, Ninepoint NVIDIA HighShares ETF, Ninepoint Palantir HighShares ETF, Ninepoint Tesla HighShares ETF and Ninepoint SpaceX HighShares ETF (each a “Trust Fund” and collectively, the “Trust Funds”) (each, a “Fund” and collectively, the “Funds”).

Each MFC I Fund is a class of shares of Ninepoint Corporate Fund Inc. and the MFC II Fund is a class of shares of Ninepoint Corporate Fund II Inc. (each, a “Corporation” and collectively, the “Corporations”). Ninepoint Corporate Fund Inc. and Ninepoint Corporate Fund II Inc. (each, a “Corporation” and collectively, the “Corporations”) are mutual fund corporations for the purposes of the Income Tax Act (Canada) (the “Tax Act”). Ninepoint Corporate Fund Inc. was incorporated under the laws of the Province of Ontario by articles of incorporation dated October 27, 2021, as amended on August 18, 2025 and March 24, 2026, and Ninepoint Corporate Fund II Inc. was incorporated under the laws of the Province of Ontario by articles of incorporation dated July 28, 2025, as amended on August 18, 2025.

Each Trust Fund is a separate alternative mutual fund trust, established under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated September 3, 2024, as amended and restated on March 24, 2026 and June 10, 2026.

Ninepoint Partners LP (the "Manager") is the manager of the Fund and portfolio advisor of the Funds. The address of the Fund’s registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

The following table sets out the date started for each Fund, which is the date of commencement of operations of each Fund:

Fund	Date of Commencement of Operations
Ninepoint Barrick HighShares ETF	August 21, 2025
Ninepoint BCE HighShares ETF	August 21, 2025
Ninepoint Cameco HighShares ETF	August 21, 2025
Ninepoint Canadian Natural Resources HighShares ETF	August 21, 2025
Ninepoint CNR HighShares ETF	August 21, 2025
Ninepoint Enbridge HighShares ETF	August 21, 2025
Ninepoint Royal Bank HighShares ETF	August 21, 2025
Ninepoint Shopify HighShares ETF	August 21, 2025
Ninepoint Suncor HighShares ETF	August 21, 2025
Ninepoint TD HighShares ETF	August 21, 2025
Ninepoint Enhanced Canadian HighShares ETF	August 21, 2025
Ninepoint Celestica HighShares ETF	April 10, 2026
Ninepoint Constellation Software CoreShares ETF	April 10, 2026
Ninepoint Constellation Software HighShares ETF	April 10, 2026
Ninepoint Kinross Gold HighShares ETF	April 10, 2026
Ninepoint Alphabet HighShares ETF	April 15 2026
Ninepoint Intel HighShares ETF	April 15 2026
Ninepoint NVIDIA HighShares ETF	April 15 2026
Ninepoint Palantir HighShares ETF	April 15 2026
Ninepoint Tesla HighShares ETF	April 15 2026
Ninepoint SpaceX HighShares ETF	June 15 2026

Each MFC I Fund and the MFC II Fund presently may issue an unlimited number of authorized and redeemable exchange-traded series shares (“ETF Shares”). Each Trust Fund presently may issue an unlimited number of authorized and redeemable exchange-traded series units (“ETF Units”).

The Statements of Financial Position of each of the Funds are as at June 30, 2026 and December 31, 2025, unless otherwise noted. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares/Units and Statement of Cash Flows for each Fund are for the periods ended June 30, 2026, except for Funds established during the period, in which case the information for that Fund is provided for the period from the start date of that Fund to June 30, 2026. The Schedule of Investment Portfolio for each Fund is as at June 30, 2026.

These financial statements were approved for issuance by the Manager on August 27, 2026.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting* ("IAS 34").

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of each Fund are presented in Canadian dollars, which is the functional currency of that Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of material accounting policy information followed by the Funds:

Classification and Measurement of Investments

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Funds' business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI").

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value ("NAV") for transactions with shareholders/unitholders, except as described in Note 7. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statement of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable shares/units is presented at the redemption amount.

Transaction Costs

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Loan Payable

Funds may utilize borrowing for investment purposes. Loan payable amounts accrue interest at negotiated rates with such interest being expensed as incurred. The principal Loan payable balance owing at the end of the period is presented on the Statements of Financial Position as "Loan payable". Interest owing but not yet paid at the end of the period is presented as "Interest payable" on the Statements of Financial Position. Interest incurred during the period is presented as "Interest expense" on the Statement of Comprehensive Income (Loss). At initial recognition, a loan payable is measured at fair value which equates to the cash received, adjusted for any transaction costs directly attributable to the issuance of the loan. Thereafter, the loan payable is measured at amortized cost, recognizing interest expense over the period of the loan, calculated using the effective interest rate.

Investment Transactions and Income Recognition

Investment transactions and income are recognized on the Statement of Comprehensive Income (Loss). Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments. Distributions from underlying funds are recognized on the distribution date.

Cash

Cash is comprised of cash on deposit with financial institutions.

Option Contracts

Premiums received from writing equity call option contracts are included as a liability and are subsequently adjusted each valuation day to the fair value of the equity call option contract which are shown in the Statements of Financial Position as "Equity call options".

Equity call option contracts are valued on each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains or losses arising from equity call option contracts are recorded as "Net change in unrealized appreciation (depreciation) on equity call option contracts" in the Statement of Comprehensive Income (Loss). When equity call options contracts are closed out or expire, gains and losses are realized and recorded in "Net realized gains (losses) on equity call option contracts" in the Statement of Comprehensive Income (Loss).

Income Taxes

The MFC I Funds and MFC II Fund are established as classes of shares of the Corporations as detailed in *1. Establishment of the Funds*. The Corporations will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by each Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the respective Corporation. The Corporations will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources such as interest, derivative income and foreign source income. The Corporations will try to eliminate this tax liability by using deductible expenses and tax credits. If a Corporation is not successful in eliminating its tax liability, that Corporation will be subject to tax.

The Trust Funds are expected to qualify as mutual fund trusts under the Tax Act. Each Trust Fund will in each taxation year distribute sufficient net income and net realized capital gains to investors so that each Trust Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act. Any losses incurred by a Trust Fund may not be allocated to unitholders, but may generally be carried forward and deducted in computing the taxable income of the Trust Fund in accordance with the detailed rules and limitations in the Tax Act. No provision for income taxes has been recorded in the Trust Funds as sufficient income and net realized gains are paid to unitholders.

The Trust Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Offsetting of Financial Instruments

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial instruments section of the *Notes to Financial Statements – Fund Specific Information.*

Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 and have not been applied in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements.* It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements:

Classification and Measurement of Investment

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds' financial instruments.

Assessment as an Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* ("IFRS 10") are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgements. Based on the assessment, the Manager concluded that the Funds meet the definition of an investment entity.

5. FAIR VALUE MEASUREMENTS

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for the Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, dividend receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and the Fund's obligations for Net Assets attributable to holders of redeemable shares/units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

6. FINANCIAL RISK MANAGEMENT

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2026, and groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

Market Risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market price (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of the Fund as compared to the return of the Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. Where a Fund holds securities that are denominated in currencies other than the Canadian dollar, these securities are converted to the Fund's functional currency in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Funds in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

The Funds may be exposed to credit risk from the counterparties to the derivative instruments they use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A on their long-term debt.

Liquidity Risk

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources as to fulfill its payment obligations. The Funds predominantly invests in liquid securities that are readily tradable in an active market. Consequently, a Fund is able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintains a cash reserve in anticipation of normal redemption activity.

With the exception of derivative contracts, where applicable, all of the Funds’ financial liabilities are short-term liabilities maturing within 90 days after the period end. For Funds holding derivative contracts with a term to maturity that exceeds 90 days after the period end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

Concentration Risk

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

Geopolitical Risk

The Funds’ value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each of the Fund’s mandate and the best interests of its shareholders/unitholders.

7. REDEEMABLE SHARES/UNITS OF THE FUNDS AND CAPITAL MANAGEMENT

Each MFC I Fund and the MFC II Fund is permitted to issue an unlimited number of ETF Shares. Each Trust Fund is permitted to issue an unlimited number of ETF Units. ETF Shares and ETF Units are redeemable at the option of the shareholders and unitholders, respectively, in accordance with the offering documents of the Funds, at their NAV per share.

The ETFs shares and ETF Units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (“IAS 32”), as they do not meet the definition of puttable instruments to be classified as equity per IAS 32 for financial reporting purpose.

Capital Management

The capital of a Fund is represented by the issued and outstanding shares or units and the net assets attributable to participating shareholders or unitholders. The Manager utilizes the capital of the Funds in accordance with its investment objectives, strategies and restrictions, as outlined in the Fund’s prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. TAXATION OF THE CORPORATIONS

The Corporations are each a “mutual fund corporation” as defined in the Income Tax Act. Each Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a tax rate of 38.33%. Such taxes are fully refundable upon payment of ordinary taxable dividends to its shareholders. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemptions of shares at the request of shareholders, while each Corporation qualifies as a mutual fund corporation. Income and capital taxes (if any) are allocated to the series on a reasonable basis and the amount charged to a series is reflected in the Statement of Comprehensive Income (Loss) of the series. Interest income and foreign dividends, net of applicable expenses, are taxed at full rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. When the market value of a Fund’s portfolio exceeds its cost, a deferred tax liability arises. As capital gains taxes payable by the Fund are refundable under the provisions of the Income Tax Act, the deferred tax liability is offset by these future refundable taxes. Conversely, when the cost exceeds the market value of the portfolio, a deferred tax asset is generated. In such cases, a deferred tax asset is not recognized given the uncertainty that such deferred tax assets will ultimately be realized. Unused capital and non-capital losses (if any) represent deferred tax assets to the Fund. The Corporation has not recognized a deferred tax asset for these losses as the probability of future income being generated to utilize these losses is uncertain. The capital losses can be carried forward indefinitely and non-capital losses will expire in 20 years. As of the tax year ended December 31, 2025, the Corporations did not have any capital and non-capital losses available for tax purposes..

9. DISTRIBUTIONS

For each Fund, distributions are expected to be made monthly. All distributions allocated are either paid in cash or reinvested automatically in additional ETF Shares or ETF units of the respective Fund. These amounts are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares/Units as part of "Distributions of holders of redeemable shares/units and "Reinvestment of distributions of redeemable shares/units", as applicable. The amount of monthly distributions will fluctuate from month to month and there can be no assurance that any distributions will be made in any particular month or months.

Each Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year to the extent necessary to ensure it will not have any net liability for tax under Part IV of the *Income Tax Act* (Canada) on taxable dividends from taxable Canadian corporations or for tax under Part I of the Income Tax Act on net realized capital gains. Ordinary dividends, if any, will be paid in cash. Capital gains dividends, if any, will be paid in the form of shares. Immediately following payment of such a distribution in shares, the number of shares of a Fund outstanding will be automatically consolidated such that the number of shares of the Fund outstanding after such a distribution will be equal to the number of shares of the Fund outstanding immediately prior to such distribution.

10. LOAN PAYABLE AND LEVERAGE

The Funds are considered alternative mutual funds within the meaning of National Instrument 81-102 ("NI 81-102") and are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As such, in accordance with each Fund's investment objectives and strategies and applicable securities regulations, each Fund is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest in other alternative mutual funds and borrow cash to use for investment purposes in accordance with each Fund's investment objectives and strategies.

As an alternative mutual fund, each Fund may use leverage. Leverage may be created by the Funds through the use of cash borrowings, short selling and/or derivatives. For each Fund, 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 securities held by the Fund. In addition, securities regulations provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions there from.

Each Fund, other than Ninepoint Enhanced Canadian HighShares ETF and Ninepoint Constellation Software CoreShares ETF, currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing, at least initially, approximately 25% of unlevered net asset value, and up to 33% of unlevered net asset value. Portfolio assets of each Fund may be pledged and/or delivered to its prime broker that lend cash to the Fund for this purpose under agreements permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of each Fund may be held at its prime broker.

11. RESTRICTED CASH AND INVESTMENTS

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives and therefore defined as restricted cash and/or investments for the purposes of financial reporting. This collateral is not available for general use by the Fund as at the reporting period end. The value of any restricted cash and investments held by a Fund is disclosed in the *Notes to Financial Statements – Fund Specific Information,* of each Fund, if applicable.

12. RELATED PARTY TRANSACTIONS

Management Fees

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to the Fund and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of the Fund. Management fee rates for a Fund is disclosed in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

Where a Fund invests in a mutual fund or exchange-traded fund managed by the Manager (an "Underlying Fund"), the Fund does not pay a management fee that would duplicate the management fee payable by the Underlying Fund.

At its sole discretion, the Manager may waive or absorb a portion of the management fees of a Fund. Amounts waived or absorbed by the Manager are reported in the Statement of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

13. OPERATING EXPENSES AND SALES CHARGES

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. Operating expenses are subject to applicable taxes, are charged to all Funds pro-rata, on a basis of NAV or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of a Fund. Amounts waived or absorbed by the Manager are reported in the Statement of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

14. SHARING ARRANGEMENTS

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for the Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund, if applicable.

15. INDEPENDENT REVIEW COMMITTEE

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds,* the Manager has established an IRC for all of the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The IRC reports annually to shareholders and unitholders of the Fund on its activities, and the annual report is available on and after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are shown in the Statement of Comprehensive Income (Loss).

16. SUBSEQUENT EVENTS

Semi-monthly Distributions

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

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