



Ninepoint HighShares ETFs

Annual Financial Statements

and Independent Auditor's Report thereon
December 31, 2025

Independent auditor's report

To the Shareholders of

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 Enhanced Canadian HighShares ETF

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income (loss), statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the period from August 21, 2025 to December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025, and their financial performance and their cash flows for the period from August 21, 2025 to December 31, 2025, in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Queenie Chung.

Ernst & Young LLP

Toronto, Canada
March 30, 2026

Chartered Professional Accountants
Licensed Public Accountants



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Ninepoint Barrick HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	13,203,725
Cash (note 11)	-
Total assets	13,203,725
Liabilities	
Current liabilities	
Loan facility payable (note 10)	2,238,827
Equity call options (note 3, 5)	83,555
Distribution payable to shareholders	145,200
Accrued expenses	27,732
Total liabilities	2,495,314
Net Assets attributable to holders of redeemable shares	10,708,411
Net Assets attributable to holders of redeemable shares per series	
ETF Series	10,708,411
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	16.22

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Barrick HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	63,594
Net realized gains (losses) on sales of investments	1,916,563
Net realized gains (losses) on equity call option contracts	277,660
Net change in unrealized appreciation (depreciation) in the value of investments	1,569,234
Net change in unrealized appreciation (depreciation) on equity call option contracts	50,471
Net realized gains (losses) on foreign exchange	(364)
Total income (loss)	3,877,158
Expenses <i>(note 12, 13)</i>	
Transaction costs <i>(note 3)</i>	13,229
Audit fees	11,026
Interest expense on loan facility <i>(note 10)</i>	8,743
Management fees	8,471
Shareholder reporting fees	5,886
Administrative fees	5,719
Filing fees	3,087
Legal fees	853
Custodial fees	706
Directors' fees	455
Total expenses	58,175
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(8,471)
Net expenses	49,704
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	3,827,454
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	3,827,454
Weighted average number of redeemable shares	
ETF Series	514,361
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	7.44

Ninepoint Barrick HighShares ETF

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

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	3,827,454
	3,827,454
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(106,905)
From capital gains dividends	
ETF Series	(251,495)
	(358,400)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	13,139,434
Redemption of redeemable shares	
ETF Series	(5,900,077)
	7,239,357
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	10,708,411
	10,708,411
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	10,708,411
	10,708,411

Ninepoint Barrick HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	1,030,000
Redemption of redeemable shares	
ETF Series	(370,000)
	660,000
Shares, end of period	
ETF Series	660,000
	660,000

Ninepoint Barrick HighShares ETF

Statement of Cash Flows

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	3,827,454
Adjustments for:	
Foreign exchange (gains) losses on cash	73
Net realized (gains) losses on sales of investments	(1,916,563)
Net realized (gains) losses on equity call option contracts	(277,660)
Net change in unrealized (appreciation) depreciation in the value of investments	(1,569,234)
Net change in unrealized (appreciation) depreciation on equity call option contracts	(50,471)
Purchases of investments	(13,746,223)
Proceeds from sale of investments	9,479,338
Net increase (decrease) in other assets and liabilities	27,732
Net cash provided by (used in) operating activities	(4,225,554)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	2,238,827
Distributions paid to holders of redeemable shares, net of reinvested distributions	(213,200)
Proceeds from redeemable shares issued	2,200,000
Net cash provided by (used in) financing activities	4,225,627
Foreign exchange gains (losses) on cash	(73)
Net increase (decrease) in cash	73
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	8,743
Dividends received, net of withholding taxes	63,594

*Information provided relates to the operating activities of the Fund

Ninepoint Barrick HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [123.30%]			
MATERIALS [123.30%]			
Barrick Mining Corporation	220,835	11,637,968	13,203,725
Total equities		11,637,968	13,203,725
Transaction costs <i>(note 3)</i>		(3,477)	-
Total investments [123.30%]		11,634,491	13,203,725
Equity call options [-0.78%] (Schedule 1)			(83,555)
Loan facility payable [-20.91%]			(2,238,827)
Cash and other assets less liabilities [-1.61%]			(172,932)
Total Net Assets attributable to holders of redeemable shares [100.00%]			10,708,411

Ninepoint Barrick HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	60.00 CAD	02-Jan-26	(115)	(12,583)	(5,405)
Barrick Mining Corporation	Call	59.00 CAD	02-Jan-26	(115)	(15,673)	(12,018)
Barrick Mining Corporation	Call	58.00 CAD	02-Jan-26	(110)	(18,205)	(20,680)
Barrick Mining Corporation	Call	57.00 CAD	02-Jan-26	(110)	(22,308)	(30,964)
Barrick Mining Corporation	Call	66.00 CAD	16-Jan-26	(95)	(14,383)	(3,705)
Barrick Mining Corporation	Call	65.00 CAD	16-Jan-26	(95)	(17,502)	(4,608)
Barrick Mining Corporation	Call	64.00 CAD	16-Jan-26	(95)	(21,298)	(6,175)
Total					(121,952)	(83,555)

Ninepoint Barrick HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	1,312,017
As a % of Net Assets attributable to holders of redeemable shares (%)	12.25

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$11,194 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Barrick HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026 and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$8,743 and the range of variable interest was 2.80% to 3.30%.

As at December 31, 2025, the total amount borrowed was \$2,238,827 which was 20.91% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$9,183,142.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	2,732,612

Ninepoint BCE HighShares ETF

Statement of Financial Position

As at December 31	2025 (\$)
Assets	
Current assets	
Investments (note 3, 5, 11)	11,296,053
Cash (note 11)	-
Dividends receivable	103,561
Total assets	11,399,614
Liabilities	
Current liabilities	
Loan facility payable (note 10)	2,015,964
Equity call options (note 3, 5)	64,871
Distribution payable to shareholders	101,000
Accrued expenses	27,375
Total liabilities	2,209,210
Net Assets attributable to holders of redeemable shares	9,190,404
Net Assets attributable to holders of redeemable shares per series	
ETF Series	9,190,404
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	9.10

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint BCE HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	134,367
Net realized gains (losses) on sales of investments	(53,206)
Net realized gains (losses) on equity call option contracts	75,812
Net change in unrealized appreciation (depreciation) in the value of investments	(12,689)
Net change in unrealized appreciation (depreciation) on equity call option contracts	(41,121)
Total income (loss)	103,163
Expenses <i>(note 12, 13)</i>	
Audit fees	11,026
Shareholder reporting fees	5,886
Administrative fees	5,401
Interest expense on loan facility <i>(note 10)</i>	5,170
Transaction costs <i>(note 3)</i>	5,009
Management fees	4,539
Filing fees	3,087
Legal fees	853
Custodial fees	669
Directors' fees	455
Total expenses	42,095
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(4,539)
Net expenses	37,556
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	65,607
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	65,607
Weighted average number of redeemable shares	
ETF Series	430,075
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	0.15

Ninepoint BCE HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	65,607
	65,607
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(56,312)
From capital gains dividends	
ETF Series	(83,950)
From return of capital	
ETF Series	(82,738)
	(223,000)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	9,347,797
	9,347,797
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	9,190,404
	9,190,404
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	9,190,404
	9,190,404

Ninepoint BCE HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	1,010,000
	1,010,000
Shares, end of period	
ETF Series	1,010,000
	1,010,000

Ninepoint BCE HighShares ETF

Statement of Cash Flows

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	65,607
Adjustments for:	
Net realized (gains) losses on sales of investments	53,206
Net realized (gains) losses on equity call option contracts	(75,812)
Net change in unrealized (appreciation) depreciation in the value of investments	12,689
Net change in unrealized (appreciation) depreciation on equity call option contracts	41,121
Purchases of investments	(5,196,200)
Proceeds from sale of investments	1,281,611
Net increase (decrease) in other assets and liabilities	(76,186)
Net cash provided by (used in) operating activities	(3,893,964)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	2,015,964
Distributions paid to holders of redeemable shares, net of reinvested distributions	(122,000)
Proceeds from redeemable shares issued	2,000,000
Net cash provided by (used in) financing activities	3,893,964
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	5,170
Dividends received, net of withholding taxes	30,806

*Information provided relates to the operating activities of the Fund

Ninepoint BCE HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [122.91%]			
COMMUNICATION SERVICES [122.91%]			
BCE Inc.	345,023	11,310,634	11,296,053
Total equities		11,310,634	11,296,053
Transaction costs <i>(note 3)</i>		(1,892)	-
Total investments [122.91%]		11,308,742	11,296,053
Equity call options [-0.71%] (Schedule 1)			(64,871)
Loan facility payable [-21.93%]			(2,015,964)
Cash and other assets less liabilities [-0.27%]			(24,814)
Total Net Assets attributable to holders of redeemable shares [100.00%]			9,190,404

Ninepoint BCE HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	33.50 CAD	02-Jan-26	(138)	(932)	(690)
BCE Inc.	Call	33.00 CAD	02-Jan-26	(154)	(2,092)	(693)
BCE Inc.	Call	32.50 CAD	02-Jan-26	(170)	(4,482)	(5,100)
BCE Inc.	Call	32.50 CAD	16-Jan-26	(201)	(2,493)	(12,261)
BCE Inc.	Call	32.00 CAD	16-Jan-26	(204)	(4,542)	(19,482)
BCE Inc.	Call	31.50 CAD	16-Jan-26	(191)	(7,890)	(26,645)
Total					(22,431)	(64,871)

Ninepoint BCE HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	1,123,118
As a % of Net Assets attributable to holders of redeemable shares (%)	12.22

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$10,080 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint BCE HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026, and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$5,170 and the range of variable interest was 2.79% to 3.37%.

As at December 31, 2025, the total amount borrowed was \$2,015,964 which was 21.93% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$5,002,932.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	2,015,964

Ninepoint Cameco HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	23,969,313
Cash (note 11)	-
Subscriptions receivable	114,919
Total assets	24,084,232
Liabilities	
Current liabilities	
Loan facility payable (note 10)	4,140,459
Equity call options (note 3, 5)	81,558
Distribution payable to shareholders	384,100
Due to broker	142,647
Accrued expenses	29,132
Total liabilities	4,777,896
Net Assets attributable to holders of redeemable shares	19,306,336
Net Assets attributable to holders of redeemable shares per series	
ETF Series	19,306,336
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	11.49

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Cameco HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	37,107
Net realized gains (losses) on sales of investments	429,110
Net realized gains (losses) on equity call option contracts	621,395
Net change in unrealized appreciation (depreciation) in the value of investments	314,023
Net change in unrealized appreciation (depreciation) on equity call option contracts	180,160
Total income (loss)	1,581,795
Expenses <i>(note 12, 13)</i>	
Interest expense on loan facility <i>(note 10)</i>	12,706
Management fees	11,648
Audit fees	11,026
Administrative fees	6,974
Transaction costs <i>(note 3)</i>	6,307
Shareholder reporting fees	5,887
Filing fees	3,087
Legal fees	853
Custodial fees	849
Directors' fees	455
Bank charges and other interest expenses	37
Total expenses	59,829
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(11,648)
Net expenses	48,181
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	1,533,614
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	1,533,614
Weighted average number of redeemable shares	
ETF Series	859,774
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	1.78

Ninepoint Cameco HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	1,533,614
	1,533,614
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(59,560)
From capital gains dividends	
ETF Series	(959,340)
	(1,018,900)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	21,020,283
Redemption of redeemable shares	
ETF Series	(2,228,661)
	18,791,622
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	19,306,336
	19,306,336
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	19,306,336
	19,306,336

Ninepoint Cameco HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	1,850,000
Redemption of redeemable shares	
ETF Series	(170,000)
	1,680,000
Shares, end of period	
ETF Series	1,680,000
	1,680,000

Ninepoint Cameco HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	1,533,614
Adjustments for:	
Net realized (gains) losses on sales of investments	(429,110)
Net realized (gains) losses on equity call option contracts	(621,395)
Net change in unrealized (appreciation) depreciation in the value of investments	(314,023)
Net change in unrealized (appreciation) depreciation on equity call option contracts	(180,160)
Purchases of investments	(14,443,924)
Proceeds from sale of investments	8,920,208
Net increase (decrease) in other assets and liabilities	29,132
Net cash provided by (used in) operating activities	(5,505,658)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	4,140,459
Distributions paid to holders of redeemable shares, net of reinvested distributions	(634,800)
Proceeds from redeemable shares issued	1,999,999
Net cash provided by (used in) financing activities	5,505,658
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	12,743
Dividends received, net of withholding taxes	37,107

*Information provided relates to the operating activities of the Fund

Ninepoint Cameco HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [124.15%]			
ENERGY [124.15%]			
Cameco Corporation	190,717	23,657,131	23,969,313
Total equities		23,657,131	23,969,313
Transaction costs <i>(note 3)</i>		(1,841)	-
Total investments [124.15%]		23,655,290	23,969,313
Equity call options [-0.42%] (Schedule 1)			(81,558)
Loan facility payable [-21.45%]			(4,140,459)
Cash and other assets less liabilities [-2.28%]			(440,960)
Total Net Assets attributable to holders of redeemable shares [100.00%]			19,306,336

Ninepoint Cameco HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	136.00 CAD	02-Jan-26	(84)	(22,353)	(4,116)
Cameco Corporation	Call	134.00 CAD	02-Jan-26	(84)	(27,083)	(4,116)
Cameco Corporation	Call	132.00 CAD	02-Jan-26	(84)	(33,612)	(4,116)
Cameco Corporation	Call	130.00 CAD	02-Jan-26	(84)	(39,161)	(4,116)
Cameco Corporation	Call	135.00 CAD	16-Jan-26	(114)	(34,980)	(13,680)
Cameco Corporation	Call	132.00 CAD	16-Jan-26	(114)	(46,870)	(23,313)
Cameco Corporation	Call	130.00 CAD	16-Jan-26	(114)	(56,644)	(28,101)
Total					(260,703)	(81,558)

Ninepoint Cameco HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	2,388,776
As a % of Net Assets attributable to holders of redeemable shares (%)	12.37

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$20,702 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Cameco HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026, and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$12,706 and the range of variable interest was 2.79% to 3.37%.

As at December 31, 2025, the total amount borrowed was \$4,140,459 which was 21.45% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$10,280,435.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	4,140,459

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	10,625,429
Cash (note 11)	-
Subscriptions receivable	106,592
Dividends receivable	110,429
Total assets	10,842,450
Liabilities	
Current liabilities	
Loan facility payable (note 10)	1,893,345
Equity call options (note 3, 5)	54,326
Distribution payable to shareholders	104,000
Due to broker	129,555
Accrued expenses	27,287
Total liabilities	2,208,513
Net Assets attributable to holders of redeemable shares	8,633,937
Net Assets attributable to holders of redeemable shares per series	
ETF Series	8,633,937
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	10.66

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends (<i>note 3</i>)	149,540
Net realized gains (losses) on sales of investments	93,325
Net realized gains (losses) on equity call option contracts	99,300
Net change in unrealized appreciation (depreciation) in the value of investments	369,407
Net change in unrealized appreciation (depreciation) on equity call option contracts	(22,856)
Total income (loss)	688,716
Expenses (<i>note 12, 13</i>)	
Audit fees	11,026
Interest expenses on loan facility (<i>note 10</i>)	6,824
Transaction costs (<i>note 3</i>)	6,633
Shareholder reporting fees	5,886
Management fees	5,706
Administrative fees	5,319
Filing fees	3,087
Legal fees	853
Custodial fees	660
Directors' fees	455
Total expenses	46,449
Expenses waived or absorbed by the Manager (<i>note 13</i>)	(5,706)
Net expenses	40,743
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	647,973
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	647,973
Weighted average number of redeemable shares	
ETF Series	465,865
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (<i>note 3</i>)	
ETF Series	1.39

Ninepoint Canadian Natural Resources HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	647,973
	647,973
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(60,252)
From capital gains dividends	
ETF Series	(174,316)
From return of capital	
ETF Series	(61,832)
	(296,400)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	8,716,221
Redemption of redeemable shares	
ETF Series	(433,857)
	8,282,364
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	8,633,937
	8,633,937
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	8,633,937
	8,633,937

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	850,000
Redemption of redeemable shares	
ETF Series	(40,000)
	810,000
Shares, end of period	
ETF Series	810,000
	810,000

Ninepoint Canadian Natural Resources HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	647,973
Adjustments for:	
Net realized (gains) losses on sales of investments	(93,325)
Net realized (gains) losses on equity call option contracts	(99,300)
Net change in unrealized (appreciation) depreciation in the value of investments	(369,407)
Net change in unrealized (appreciation) depreciation on equity call option contracts	22,856
Purchases of investments	(7,216,872)
Proceeds from sale of investments	3,290,272
Net increase (decrease) in other assets and liabilities	(83,142)
Net cash provided by (used in) operating activities	(3,900,945)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	1,893,345
Distributions paid to holders of redeemable shares, net of reinvested distributions	(192,400)
Proceeds from redeemable shares issued	2,200,000
Net cash provided by (used in) financing activities	3,900,945
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	6,824
Dividends received, net of withholding taxes	39,111

*Information provided relates to the operating activities of the Fund

Ninepoint Canadian Natural Resources HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [123.07%]			
ENERGY [123.07%]			
Canadian Natural Resources Limited	228,553	10,258,541	10,625,429
Total equities		10,258,541	10,625,429
Transaction costs <i>(note 3)</i>		(2,519)	-
Total investments [123.07%]		10,256,022	10,625,429
Equity call options [-0.63%] (Schedule 1)			(54,326)
Loan facility payable [-21.93%]			(1,893,345)
Cash and other assets less liabilities [-0.51%]			(43,821)
Total Net Assets attributable to holders of redeemable shares [100.00%]			8,633,937

Ninepoint Canadian Natural Resources HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	50.00 CAD	02-Jan-26	(83)	(1,577)	(747)
Canadian Natural Resources Limited	Call	49.50 CAD	02-Jan-26	(83)	(2,241)	(747)
Canadian Natural Resources Limited	Call	49.00 CAD	02-Jan-26	(83)	(3,237)	(747)
Canadian Natural Resources Limited	Call	48.50 CAD	02-Jan-26	(83)	(4,399)	(747)
Canadian Natural Resources Limited	Call	46.50 CAD	16-Jan-26	(104)	(2,713)	(7,959)
Canadian Natural Resources Limited	Call	46.00 CAD	16-Jan-26	(104)	(3,985)	(10,982)
Canadian Natural Resources Limited	Call	45.50 CAD	16-Jan-26	(104)	(5,609)	(14,627)
Canadian Natural Resources Limited	Call	45.00 CAD	16-Jan-26	(99)	(6,811)	(17,770)
Total					(30,572)	(54,326)

Ninepoint Canadian Natural Resources HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	1,057,110
As a % of Net Assets attributable to holders of redeemable shares (%)	12.24

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$9,467 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Canadian Natural Resources HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026, and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$6,824 and the range of variable interest was 2.80% to 3.30%.

As at December 31, 2025, the total amount borrowed was \$1,893,345 which was 21.93% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$7,407,657.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	1,893,345

Ninepoint CNR HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	16,496,612
Cash (note 11)	-
Subscriptions receivable	101,562
Total assets	16,598,174
Liabilities	
Current liabilities	
Loan facility payable (note 10)	2,901,998
Equity call options (note 3, 5)	31,987
Distribution payable to shareholders	104,800
Due to broker	125,026
Accrued interest expenses	28,201
Total liabilities	3,192,012
Net Assets attributable to holders of redeemable shares	13,406,162
Net Assets attributable to holders of redeemable shares per series	
ETF Series	13,406,162
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	10.16

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint CNR HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	104,688
Net realized gains (losses) on sales of investments	56,732
Net realized gains (losses) on equity call option contracts	89,216
Net change in unrealized appreciation (depreciation) in the value of investments	355,591
Net change in unrealized appreciation (depreciation) on equity call option contracts	9,488
Total income (loss)	615,715
Expenses <i>(note 12, 13)</i>	
Audit fees	11,026
Interest expense on loan facility <i>(note 10)</i>	10,693
Management fees	8,842
Administrative fees	6,143
Shareholder reporting fees	5,886
Transaction costs <i>(note 3)</i>	3,600
Filing fees	3,087
Legal fees	853
Custodial fees	754
Directors' fees	455
Total expenses	51,339
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(8,842)
Net expenses	42,497
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	573,218
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	573,218
Weighted average number of redeemable shares	
ETF Series	748,195
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	0.77

Ninepoint CNR HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	573,218
	573,218
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(158,260)
From capital gains dividends	
ETF Series	(133,393)
From return of capital	
ETF Series	(17,947)
	(309,600)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	13,344,973
Redemption of redeemable shares	
ETF Series	(202,429)
	13,142,544
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	13,406,162
	13,406,162
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	13,406,162
	13,406,162

Ninepoint CNR HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	1,340,000
Redemption of redeemable shares	
ETF Series	(20,000)
	1,320,000
Shares, end of period	
ETF Series	1,320,000
	1,320,000

Ninepoint CNR HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	573,218
Adjustments for:	
Net realized (gains) losses on sales of investments	(56,732)
Net realized (gains) losses on equity call option contracts	(89,216)
Net change in unrealized (appreciation) depreciation in the value of investments	(355,591)
Net change in unrealized (appreciation) depreciation on equity call option contracts	(9,488)
Purchases of investments	(9,456,657)
Proceeds from sale of investments	4,669,067
Net increase (decrease) in other assets and liabilities	28,201
Net cash provided by (used in) operating activities	(4,697,198)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	2,901,998
Distributions paid to holders of redeemable shares, net of reinvested distributions	(204,800)
Proceeds from redeemable shares issued	2,000,000
Net cash provided by (used in) financing activities	4,697,198
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	10,693
Dividends received, net of withholding taxes	104,688

*Information provided relates to the operating activities of the Fund

Ninepoint CNR HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [123.05%]			
INDUSTRIALS [123.05%]			
Canadian National Railway Company	121,522	16,142,244	16,496,612
Total equities		16,142,244	16,496,612
Transaction costs <i>(note 3)</i>		(1,223)	-
Total investments [123.05%]		16,141,021	16,496,612
Equity call options [-0.24%] (Schedule 1)			(31,987)
Loan facility payable [-21.64%]			(2,901,998)
Cash and other assets less liabilities [-1.17%]			(156,465)
Total Net Assets attributable to holders of redeemable shares [100.00%]			13,406,162

Ninepoint CNR HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	144.00 CAD	02-Jan-26	(49)	(980)	(2,401)
Canadian National Railway Company	Call	142.00 CAD	02-Jan-26	(49)	(1,617)	(2,401)
Canadian National Railway Company	Call	140.00 CAD	02-Jan-26	(49)	(3,920)	(2,401)
Canadian National Railway Company	Call	138.00 CAD	02-Jan-26	(49)	(7,620)	(2,401)
Canadian National Railway Company	Call	140.00 CAD	16-Jan-26	(54)	(2,717)	(1,647)
Canadian National Railway Company	Call	138.00 CAD	16-Jan-26	(54)	(5,777)	(4,725)
Canadian National Railway Company	Call	137.00 CAD	16-Jan-26	(54)	(7,779)	(6,480)
Canadian National Railway Company	Call	136.00 CAD	16-Jan-26	(54)	(10,664)	(9,531)
Total					(41,074)	(31,987)

Ninepoint CNR HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	1,646,463
As a % of Net Assets attributable to holders of redeemable shares (%)	12.28

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$14,510 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint CNR HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026 and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$10,693 and the range of variable interest was 2.79% to 3.37%.

As at December 31, 2025, the total amount borrowed was \$2,901,998 which was 21.64% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$7,129,726.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	2,967,384

Ninepoint Enbridge HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	8,798,427
Cash (note 11)	-
Due from broker	855
Total assets	8,799,282
Liabilities	
Current liabilities	
Loan facility payable (note 10)	1,592,496
Equity call options (note 3, 5)	16,702
Distribution payable to shareholders	74,000
Accrued expenses	27,126
Total liabilities	1,710,324
Net Assets attributable to holders of redeemable shares	7,088,958
Net Assets attributable to holders of redeemable shares per series	
ETF Series	7,088,958
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	9.58

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Enbridge HighShares ETF

Statement of Comprehensive Income (Loss)

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	80,967
Net realized gains (losses) on sales of investments	(5,733)
Net realized gains (losses) on equity call option contracts	49,937
Net change in unrealized appreciation (depreciation) in the value of investments	(159,614)
Net change in unrealized appreciation (depreciation) on equity call option contracts	1,987
Total income (loss)	(32,456)
Expenses <i>(note 12, 13)</i>	
Audit fees	11,026
Interest expense on loan facility <i>(note 10)</i>	6,132
Shareholder reporting fees	5,886
Management fees	5,491
Administrative fees	5,173
Transaction costs <i>(note 3)</i>	3,797
Filing fees	3,087
Legal fees	854
Custodial fees	644
Directors' fees	455
Total expenses	42,545
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(5,491)
Net expenses	37,054
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	(69,510)
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	(69,510)
Weighted average number of redeemable shares	
ETF Series	473,910
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	(0.15)

Ninepoint Enbridge HighShares ETF

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

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	(69,510)
	(69,510)
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(120,647)
From capital gains dividends	
ETF Series	(59,222)
From return of capital	
ETF Series	(45,131)
	(225,000)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	7,869,247
Redemption of redeemable shares	
ETF Series	(485,779)
	7,383,468
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	7,088,958
	7,088,958
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	7,088,958
	7,088,958

Ninepoint Enbridge HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	790,000
Redemption of redeemable shares	
ETF Series	(50,000)
	740,000
Shares, end of period	
ETF Series	740,000
	740,000

Ninepoint Enbridge HighShares ETF

Statement of Cash Flows

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	(69,510)
Adjustments for:	
Net realized (gains) losses on sales of investments	5,733
Net realized (gains) losses on equity call option contracts	(49,937)
Net change in unrealized (appreciation) depreciation in the value of investments	159,614
Net change in unrealized (appreciation) depreciation on equity call option contracts	(1,987)
Purchases of investments	(6,409,031)
Proceeds from sale of investments	2,696,496
Net increase (decrease) in other assets and liabilities	27,126
Net cash provided by (used in) operating activities	(3,641,496)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	1,592,496
Distributions paid to holders of redeemable shares, net of reinvested distributions	(151,000)
Proceeds from redeemable shares issued	2,200,000
Net cash provided by (used in) financing activities	3,641,496
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	6,132
Dividends received, net of withholding taxes	80,967

*Information provided relates to the operating activities of the Fund

Ninepoint Enbridge HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [124.11%]			
ENERGY [124.11%]			
Enbridge Inc.	133,959	8,959,500	8,798,427
Total equities		8,959,500	8,798,427
Transaction costs <i>(note 3)</i>		(1,459)	-
Total investments [124.11%]		8,958,041	8,798,427
Equity call options [-0.24%] (Schedule 1)			(16,702)
Loan facility payable [-22.46%]			(1,592,496)
Cash and other assets less liabilities [-1.41%]			(100,271)
Total Net Assets attributable to holders of redeemable shares [100.00%]			7,088,958

Ninepoint Enbridge HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

Option Contracts (Schedule 1)

Options Details	Option Type	Strike Price (\$)	Expiration Date	Notional	Premium Received \$(CAD)	Fair Value \$(CAD)
Equity Call Options						
Enbridge Inc.	Call	69.00 CAD	02-Jan-26	(70)	(1,015)	(350)
Enbridge Inc.	Call	68.00 CAD	02-Jan-26	(79)	(2,871)	(395)
Enbridge Inc.	Call	67.00 CAD	02-Jan-26	(64)	(4,733)	(320)
Enbridge Inc.	Call	67.00 CAD	16-Jan-26	(81)	(957)	(1,641)
Enbridge Inc.	Call	66.00 CAD	16-Jan-26	(81)	(2,449)	(4,501)
Enbridge Inc.	Call	65.00 CAD	16-Jan-26	(81)	(5,172)	(9,495)
Total					(17,197)	(16,702)

Ninepoint Enbridge HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	878,173
As a % of Net Assets attributable to holders of redeemable shares (%)	12.39

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$7,962 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Enbridge HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026, and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$6,132 and the range of variable interest was 2.80% to 3.30%.

As at December 31, 2025, the total amount borrowed was \$1,592,496 which was 22.46% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$6,153,391.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	1,592,496

Ninepoint Royal Bank HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	7,618,714
Cash (note 11)	-
Total assets	7,618,714
Liabilities	
Current liabilities	
Loan facility payable (note 10)	1,341,689
Equity call options (note 3, 5)	30,524
Distribution payable to shareholders	46,800
Accrued expenses	26,998
Total liabilities	1,446,011
Net Assets attributable to holders of redeemable shares	6,172,703
Net Assets attributable to holders of redeemable shares per series	
ETF Series	6,172,703
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	11.87

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Royal Bank HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	44,004
Net realized gains (losses) on sales of investments	279,058
Net realized gains (losses) on equity call option contracts	51,820
Net change in unrealized appreciation (depreciation) in the value of investments	644,238
Net change in unrealized appreciation (depreciation) on equity call option contracts	(14,955)
Total income (loss)	1,004,165
Expenses <i>(note 12, 13)</i>	
Audit fees	11,026
Interest expense on loan facility <i>(note 10)</i>	6,447
Shareholder reporting fees	5,887
Management fees	5,151
Administrative fees	5,061
Filing fees	3,087
Transaction costs <i>(note 3)</i>	1,978
Legal fees	853
Custodial fees	631
Directors' fees	455
Total expenses	40,576
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(5,151)
Net expenses	35,425
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	968,740
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	968,740
Weighted average number of redeemable shares	
ETF Series	400,977
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	2.42

Ninepoint Royal Bank HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	968,740
	968,740
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(61,339)
From capital gains dividends	
ETF Series	(104,261)
	(165,600)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	6,546,722
Redemption of redeemable shares	
ETF Series	(1,177,159)
	5,369,563
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	6,172,703
	6,172,703
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	6,172,703
	6,172,703

Ninepoint Royal Bank HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	620,000
Redemption of redeemable shares	
ETF Series	(100,000)
	(520,000)
Shares, end of period	
ETF Series	520,000
	520,000

Ninepoint Royal Bank HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	968,740
Adjustments for:	
Net realized (gains) losses on sales of investments	(279,058)
Net realized (gains) losses on equity call option contracts	(51,820)
Net change in unrealized (appreciation) depreciation in the value of investments	(644,238)
Net change in unrealized (appreciation) depreciation on equity call option contracts	14,955
Purchases of investments	(8,487,842)
Proceeds from sale of investments	5,129,376
Net increase (decrease) in other assets and liabilities	26,998
Net cash provided by (used in) operating activities	(3,322,889)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	1,341,689
Distributions paid to holders of redeemable shares, net of reinvested distributions	(118,800)
Proceeds from redeemable shares issued	2,100,000
Net cash provided by (used in) financing activities	3,322,889
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	6,447
Dividends received, net of withholding taxes	44,004

*Information provided relates to the operating activities of the Fund

Ninepoint Royal Bank HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [123.43%]			
FINANCIALS [123.43%]			
Royal Bank of Canada	32,560	6,975,051	7,618,714
Total equities		6,975,051	7,618,714
Transaction costs <i>(note 3)</i>		(575)	-
Total investments [123.43%]		6,974,476	7,618,714
Equity call options [-0.50%] (Schedule 1)			(30,524)
Loan facility payable [-21.74%]			(1,341,689)
Cash and other assets less liabilities [-1.19%]			(73,798)
Total Net Assets attributable to holders of redeemable shares [100.00%]			6,172,703

Ninepoint Royal Bank HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	235.00 CAD	02-Jan-26	(8)	(148)	(276)
Royal Bank of Canada	Call	234.00 CAD	02-Jan-26	(8)	(216)	(636)
Royal Bank of Canada	Call	232.00 CAD	02-Jan-26	(9)	(486)	(2,187)
Royal Bank of Canada	Call	230.00 CAD	02-Jan-26	(10)	(1,035)	(4,350)
Royal Bank of Canada	Call	228.00 CAD	02-Jan-26	(10)	(1,785)	(6,300)
Royal Bank of Canada	Call	226.00 CAD	02-Jan-26	(11)	(3,064)	(9,130)
Royal Bank of Canada	Call	240.00 CAD	16-Jan-26	(14)	(922)	(714)
Royal Bank of Canada	Call	238.00 CAD	16-Jan-26	(14)	(1,589)	(1,365)
Royal Bank of Canada	Call	236.00 CAD	16-Jan-26	(15)	(2,903)	(2,535)
Royal Bank of Canada	Call	235.00 CAD	16-Jan-26	(14)	(3,409)	(3,031)
Total					(15,557)	(30,524)

Ninepoint Royal Bank HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	758,819
As a % of Net Assets attributable to holders of redeemable shares (%)	12.29

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$6,708 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Royal Bank HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026, and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$6,447 and the range of variable interest was 2.80% to 3.30%.

As at December 31, 2025, the total amount borrowed was \$1,341,689 which was 21.74% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$5,312,540.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	1,427,883

Ninepoint Shopify HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	23,149,750
Cash (note 11)	-
Due from broker	266,084
Subscriptions receivable	106,483
Total assets	23,522,317
Liabilities	
Current liabilities	
Loan facility payable (note 10)	4,128,266
Equity call options (note 3, 5)	70,800
Distribution payable to shareholders	420,000
Redemptions payable	212,966
Due to broker	133,042
Accrued interest expenses	29,234
Total liabilities	4,994,308
Net Assets attributable to holders of redeemable shares	18,528,009
Net Assets attributable to holders of redeemable shares per series	
ETF Series	18,528,009
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	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)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Net realized gains (losses) on sales of investments	498,513
Net realized gains (losses) on equity call option contracts	586,992
Net change in unrealized appreciation (depreciation) in the value of investments	(57,242)
Net change in unrealized appreciation (depreciation) on equity call option contracts	129,723
Total income (loss)	1,157,986
Expenses (note 12, 13)	
Interest expense on loan facility (note 10)	13,908
Management fees	12,263
Audit fees	11,026
Administrative fees	7,066
Shareholder reporting fees	5,887
Transaction costs (note 3)	4,578
Filing fees	3,087
Custodial fees	860
Legal fees	853
Directors' fees	455
Bank charges and other interest expenses	23
Total expenses	60,006
Expenses waived or absorbed by the Manager (note 13)	(12,263)
Net expenses	47,743
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	1,110,243
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	1,110,243
Weighted average number of redeemable shares	
ETF Series	948,797
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)	
ETF Series	1.17

Ninepoint Shopify HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	1,110,243
	1,110,243
Distributions to holders of redeemable shares	
From capital gains dividends	
ETF Series	(1,204,274)
From return of capital	
ETF Series	(60,826)
	(1,265,100)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	23,929,220
Redemption of redeemable shares	
ETF Series	(5,246,354)
	18,682,866
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	18,528,009
	18,528,009
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	18,528,009
	18,528,009

Ninepoint Shopify HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	2,230,000
Redemption of redeemable shares	
ETF Series	(490,000)
	1,740,000
Shares, end of period	
ETF Series	1,740,000
	1,740,000

Ninepoint Shopify HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	1,110,243
Adjustments for:	
Net realized (gains) losses on sales of investments	(498,513)
Net realized (gains) losses on equity call option contracts	(586,992)
Net change in unrealized (appreciation) depreciation in the value of investments	57,242
Net change in unrealized (appreciation) depreciation on equity call option contracts	(129,723)
Purchases of investments	(18,961,949)
Proceeds from sale of investments	13,697,292
Net increase (decrease) in other assets and liabilities	29,234
Net cash provided by (used in) operating activities	(5,283,166)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	4,128,266
Distributions paid to holders of redeemable shares, net of reinvested distributions	(845,100)
Proceeds from redeemable shares issued	2,000,000
Net cash provided by (used in) financing activities	5,283,166
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	13,931

*Information provided relates to the operating activities of the Fund

Ninepoint Shopify HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [124.94%]			
INFORMATION TECHNOLOGY [124.94%]			
Shopify Inc.	104,750	23,208,303	23,149,750
Total equities		23,208,303	23,149,750
Transaction costs <i>(note 3)</i>		(1,311)	-
Total investments [124.94%]		23,206,992	23,149,750
Equity call options [-0.38%] (Schedule 1)			(70,800)
Loan facility payable [-22.28%]			(4,128,266)
Cash and other assets less liabilities [-2.28%]			(422,675)
Total Net Assets attributable to holders of redeemable shares [100.00%]			18,528,009

Ninepoint Shopify HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	234.00 CAD	02-Jan-26	(32)	(7,064)	(15,840)
Shopify Inc.	Call	232.00 CAD	02-Jan-26	(32)	(9,198)	(320)
Shopify Inc.	Call	230.00 CAD	02-Jan-26	(30)	(11,555)	(300)
Shopify Inc.	Call	228.00 CAD	02-Jan-26	(30)	(13,455)	(7,800)
Shopify Inc.	Call	226.00 CAD	02-Jan-26	(30)	(15,395)	(3,000)
Shopify Inc.	Call	224.00 CAD	02-Jan-26	(30)	(17,595)	(14,850)
Shopify Inc.	Call	245.00 CAD	16-Jan-26	(46)	(23,336)	(3,542)
Shopify Inc.	Call	242.00 CAD	16-Jan-26	(53)	(32,651)	(7,526)
Shopify Inc.	Call	238.00 CAD	16-Jan-26	(53)	(40,686)	(9,699)
Shopify Inc.	Call	236.00 CAD	16-Jan-26	(38)	(29,588)	(7,923)
Total					(200,523)	(70,800)

Ninepoint Shopify HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	2,307,895
As a % of Net Assets attributable to holders of redeemable shares (%)	12.46

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$20,641 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Shopify HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026 and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$13,908 and the range of variable interest was 2.79% to 3.37%.

As at December 31, 2025, the total amount borrowed was \$4,128,266 which was 22.28% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$9,921,795.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	4,214,201

Ninepoint Suncor HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	7,770,407
Cash (note 11)	-
Subscriptions receivable	106,518
Total assets	7,876,925
Liabilities	
Current liabilities	
Loan facility payable (note 10)	1,347,914
Equity call options (note 3, 5)	21,939
Distribution payable to shareholders	63,800
Due to broker	131,709
Accrued expenses	26,975
Total liabilities	1,592,337
Net Assets attributable to holders of redeemable shares	6,284,588
Net Assets attributable to holders of redeemable shares per series	
ETF Series	6,284,588
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	10.65

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Suncor HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	80,069
Net realized gains (losses) on sales of investments	(8,196)
Net realized gains (losses) on equity call option contracts	65,417
Net change in unrealized appreciation (depreciation) in the value of investments	292,456
Net change in unrealized appreciation (depreciation) on equity call option contracts	(1,634)
Total income (loss)	428,112
Expenses <i>(note 12, 13)</i>	
Audit fees	11,026
Shareholder reporting fees	5,887
Interest expense on loan facility <i>(note 10)</i>	5,650
Administrative fees	5,049
Management fees	4,525
Transaction costs <i>(note 3)</i>	4,190
Filing fees	3,087
Legal fees	853
Custodial fees	628
Directors' fees	455
Total expenses	41,350
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(4,525)
Net expenses	36,825
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	391,287
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	391,287
Weighted average number of redeemable shares	
ETF Series	367,970
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	1.06

Ninepoint Suncor HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	391,287
	391,287
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(120,451)
From capital gains dividends	
ETF Series	(69,849)
	(190,300)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	6,287,590
Redemption of redeemable shares	
ETF Series	(203,989)
	6,083,601
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	6,284,588
	6,284,588
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	6,284,588
	6,284,588

Ninepoint Suncor HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	610,000
Redemption of redeemable shares	
ETF Series	(20,000)
	590,000
Shares, end of period	
ETF Series	590,000
	590,000

Ninepoint Suncor HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	391,287
Adjustments for:	
Net realized (gains) losses on sales of investments	8,196
Net realized (gains) losses on equity call option contracts	(65,417)
Net change in unrealized (appreciation) depreciation in the value of investments	(292,456)
Net change in unrealized (appreciation) depreciation on equity call option contracts	1,634
Purchases of investments	(5,883,193)
Proceeds from sale of investments	2,391,560
Net increase (decrease) in other assets and liabilities	26,975
Net cash provided by (used in) operating activities	(3,421,414)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	1,347,914
Distributions paid to holders of redeemable shares, net of reinvested distributions	(126,500)
Proceeds from redeemable shares issued	2,200,000
Net cash provided by (used in) financing activities	3,421,414
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	5,650
Dividends received, net of withholding taxes	80,069

*Information provided relates to the operating activities of the Fund

Ninepoint Suncor HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [123.64%]			
ENERGY [123.64%]			
Suncor Energy Inc.	127,551	7,479,500	7,770,407
Total equities		7,479,500	7,770,407
Transaction costs <i>(note 3)</i>		(1,549)	-
Total investments [123.64%]		7,477,951	7,770,407
Equity call options [-0.35%] (Schedule 1)			(21,939)
Loan facility payable [-21.45%]			(1,347,914)
Cash and other assets less liabilities [-1.84%]			(115,966)
Total Net Assets attributable to holders of redeemable shares [100.00%]			6,284,588

Ninepoint Suncor HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	65.00 CAD	02-Jan-26	(50)	(725)	(300)
Suncor Energy Inc.	Call	64.00 CAD	02-Jan-26	(50)	(1,372)	(300)
Suncor Energy Inc.	Call	63.00 CAD	02-Jan-26	(50)	(2,550)	(100)
Suncor Energy Inc.	Call	62.00 CAD	02-Jan-26	(53)	(4,434)	(371)
Suncor Energy Inc.	Call	62.00 CAD	16-Jan-26	(74)	(1,563)	(3,293)
Suncor Energy Inc.	Call	61.00 CAD	16-Jan-26	(74)	(3,232)	(6,512)
Suncor Energy Inc.	Call	60.00 CAD	16-Jan-26	(74)	(6,032)	(11,063)
Total					(19,908)	(21,939)

Ninepoint Suncor HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	774,847
As a % of Net Assets attributable to holders of redeemable shares (%)	12.33

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$6,740 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint Suncor HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026, and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$5,650 and the range of variable interest was 2.80% to 3.30%.

As at December 31, 2025, the total amount borrowed was \$1,347,914 which was 21.45% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$5,432,477.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	1,347,914

Ninepoint TD HighShares ETF

Statement of Financial Position

	2025 (\$)
As at December 31	
Assets	
Current assets	
Investments (note 3, 5, 11)	8,659,229
Cash (note 11)	-
Due from broker	1,148
Total assets	8,660,377
Liabilities	
Current liabilities	
Loan facility payable (note 10)	1,512,790
Equity call options (note 3, 5)	45,311
Distribution payable to shareholders	57,000
Accrued expenses	27,127
Total liabilities	1,642,228
Net Assets attributable to holders of redeemable shares	7,018,149
Net Assets attributable to holders of redeemable shares per series	
ETF Series	7,018,149
Net Assets attributable to holders of redeemable shares per series per share (note 3)	
ETF Series	12.31

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint TD HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends <i>(note 3)</i>	28,210
Net realized gains (losses) on sales of investments	216,159
Net realized gains (losses) on equity call option contracts	55,181
Net change in unrealized appreciation (depreciation) in the value of investments	753,610
Net change in unrealized appreciation (depreciation) on equity call option contracts	(29,954)
Total income (loss)	1,023,206
Expenses <i>(note 12, 13)</i>	
Audit fees	11,026
Shareholder reporting fees	5,886
Administrative fees	5,177
Interest expense on loan facility <i>(note 10)</i>	4,829
Management fees	4,373
Transaction costs <i>(note 3)</i>	3,416
Filing fees	3,087
Legal fees	853
Custodial fees	644
Directors' fees	455
Total expenses	39,746
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(4,373)
Net expenses	35,373
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	987,833
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	987,833
Weighted average number of redeemable shares	
ETF Series	333,609
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>	
ETF Series	2.96

Ninepoint TD HighShares ETF

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

	2025
For the period from August 21, 2025 to December 31, 2025	(\$)
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	987,833
	987,833
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(44,290)
From capital gains dividends	
ETF Series	(112,710)
	(157,000)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	6,303,398
Redemption of redeemable shares	
ETF Series	(116,082)
	6,187,316
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	7,018,149
	7,018,149
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	7,018,149
	7,018,149

Ninepoint TD HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	580,000
Redemption of redeemable shares	
ETF Series	(10,000)
	570,000
Shares, end of period	
ETF Series	570,000
	570,000

Ninepoint TD HighShares ETF

Statement of Cash Flows

	2025
	(\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	987,833
Adjustments for:	
Net realized (gains) losses on sales of investments	(216,159)
Net realized (gains) losses on equity call option contracts	(55,181)
Net change in unrealized (appreciation) depreciation in the value of investments	(753,610)
Net change in unrealized (appreciation) depreciation on equity call option contracts	29,954
Purchases of investments	(8,825,243)
Proceeds from sale of investments	5,392,489
Net increase (decrease) in other assets and liabilities	27,127
Net cash provided by (used in) operating activities	(3,412,790)
Cash flows from financing activities	
Net borrowing (repayments) of loan facility	1,512,790
Distributions paid to holders of redeemable shares, net of reinvested distributions	(100,000)
Proceeds from redeemable shares issued	2,000,000
Net cash provided by (used in) financing activities	3,412,790
Net increase (decrease) in cash	-
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	-
Supplemental Information*	
Interest paid	4,829
Dividends received, net of withholding taxes	28,210

*Information provided relates to the operating activities of the Fund

Ninepoint TD HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
EQUITIES [123.38%]			
FINANCIALS [123.38%]			
The Toronto-Dominion Bank	66,939	7,906,848	8,659,229
Total equities		7,906,848	8,659,229
Transaction costs <i>(note 3)</i>		(1,229)	-
Total investments [123.38%]		7,905,619	8,659,229
Equity call options [-0.64%] (Schedule 1)			(45,311)
Loan facility payable [-21.56%]			(1,512,790)
Cash and other assets less liabilities [-1.18%]			(82,979)
Total Net Assets attributable to holders of redeemable shares [100.00%]			7,018,149

Ninepoint TD HighShares ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

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	128.00 CAD	02-Jan-26	(43)	(1,553)	(6,242)
The Toronto-Dominion Bank	Call	126.00 CAD	02-Jan-26	(39)	(2,687)	(13,175)
The Toronto-Dominion Bank	Call	124.00 CAD	02-Jan-26	(36)	(4,261)	(19,350)
The Toronto-Dominion Bank	Call	132.00 CAD	16-Jan-26	(58)	(1,806)	(1,595)
The Toronto-Dominion Bank	Call	130.00 CAD	16-Jan-26	(60)	(5,050)	(4,949)
Total					(15,357)	(45,311)

Ninepoint TD HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. 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 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.

	December 31, 2025
Impact (\$)	861,392
As a % of Net Assets attributable to holders of redeemable shares (%)	12.27

b) Currency Risk

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

c) Interest Rate Risk

As at 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 \$7,564 on an annual basis.

Credit Risk

As at 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 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.

Ninepoint TD HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

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 from August 21, 2025 to December 31, 2025, there were no significant transfers between levels.

Management Fees (note 12)

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

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

*The management fee has been waived to 0.00% effective through to February 28, 2026 and thereafter 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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was \$4,829 and the range of variable interest was 2.79% to 3.37%.

As at December 31, 2025, the total amount borrowed was \$1,512,790 which was 21.56% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was \$3,757,283.

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

	December 31, 2025 (\$)
Minimum Borrowed	-
Maximum Borrowed	1,512,790

Ninepoint Enhanced Canadian HighShares ETF

Statement of Financial Position

	2025
	(\$)
As at December 31	
Assets	
Current assets	
Investments (<i>note 3, 5, 11</i>)	67,746,724
Cash (<i>note 11</i>)	153,868
Subscriptions receivable	454,798
Dividends receivable	909,013
Total assets	69,264,403
Liabilities	
Current liabilities	
Distribution payable to shareholders	889,500
Due to broker	453,997
Accrued expenses	42,271
Total liabilities	1,385,768
Net Assets attributable to holders of redeemable shares	67,878,635
Net Assets attributable to holders of redeemable shares per series	
ETF Series	67,878,635
Net Assets attributable to holders of redeemable shares per series per share (<i>note 3</i>)	
ETF Series	11.37

Approved on behalf of Ninepoint Corporate Fund II Inc.



Warren Steinwall
DIRECTOR



Joseph Micallef
DIRECTOR

Ninepoint Enhanced Canadian HighShares ETF

Statement of Comprehensive Income (Loss)

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Income	
Dividends (note 3)	2,377,050
Net realized gains (losses) on sales of investments	457,982
Net change in unrealized appreciation (depreciation) in the value of investments	2,384,281
Total income (loss)	5,219,313
Expenses (note 12, 13)	
Administrative fees	13,865
Audit fees	11,062
Directors' fees	7,288
Shareholder reporting fees	4,478
Transaction costs (note 3)	4,257
Filing fees	3,087
Custodial fees	1,637
Legal fees	854
Bank charges and interest expense	150
Total expenses	46,678
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	5,172,635
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series	
ETF Series	5,172,635
Weighted average number of redeemable shares	
ETF Series	2,920,602
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)	
ETF Series	1.77

Ninepoint Enhanced Canadian HighShares ETF

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

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Net Assets attributable to holders of redeemable shares, beginning of period	
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	
ETF Series	5,172,635
	5,172,635
Distributions to holders of redeemable shares	
From ordinary dividends	
ETF Series	(465,462)
From capital gains dividends	
ETF Series	(1,892,538)
	(2,358,000)
Redeemable shares transactions (note 7)	
Proceeds from redeemable shares issued	
ETF Series	65,750,904
Redemption of redeemable shares	
ETF Series	(686,904)
	65,064,000
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	
ETF Series	67,878,635
	67,878,635
Net Assets attributable to holders of redeemable shares, end of period	
ETF Series	67,878,635
	67,878,635

Ninepoint Enhanced Canadian HighShares ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

For the period from August 21, 2025 to December 31, 2025	2025
Shares, beginning of period	
ETF Series	-
	-
Redeemable shares transactions (note 7)	
Redeemable shares issued	
ETF Series	6,030,000
Redemption of redeemable shares	
ETF Series	(60,000)
	5,970,000
Shares, end of period	
ETF Series	5,970,000
	5,970,000

Ninepoint Enhanced Canadian HighShares ETF

Statement of Cash Flows

	2025 (\$)
For the period from August 21, 2025 to December 31, 2025	
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	5,172,635
Adjustments for:	
Net realized (gains) losses on sales of investments	(457,982)
Net change in unrealized (appreciation) depreciation in the value of investments	(2,384,281)
Purchases of investments	(4,433,346)
Proceeds from sale of investments	2,537,451
Net increase (decrease) in other assets and liabilities	(866,742)
Net cash provided by (used in) operating activities	(432,265)
Cash flows from financing activities	
Distributions paid to holders of redeemable shares, net of reinvested distributions	(1,468,500)
Proceeds from redeemable shares issued	2,055,394
Redemption of redeemable shares	(761)
Net cash provided by (used in) financing activities	586,133
Net increase (decrease) in cash	153,868
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	153,868
Supplemental Information*	
Interest paid	150
Dividends received, net of withholding taxes	1,468,037

*Information provided relates to the operating activities of the Fund

Ninepoint Enhanced Canadian HighShares ETF

Schedule of Investment Portfolio

As at December 31, 2025

	Shares	Average Cost (\$)	Fair Value (\$)
FUNDS [99.81%]			
Ninepoint Barrick HighShares ETF	516,795	6,950,421	8,382,415
Ninepoint BCE HighShares ETF	625,993	5,734,723	5,693,406
Ninepoint Cameco HighShares ETF	865,377	9,854,475	9,951,836
Ninepoint Canadian Natural Resources HighShares ETF	620,880	6,464,193	6,643,416
Ninepoint CNR HighShares ETF	457,676	4,585,380	4,647,700
Ninepoint Enbridge HighShares ETF	602,277	5,962,465	5,745,723
Ninepoint Royal Bank HighShares ETF	454,914	4,954,806	5,404,378
Ninepoint Shopify HighShares ETF	885,320	9,699,912	9,437,511
Ninepoint Suncor HighShares ETF	537,897	5,656,234	5,725,914
Ninepoint TD Highshares ETF	496,704	5,502,324	6,114,425
Total funds		65,364,933	67,746,724
Transaction costs <i>(note 3)</i>		(2,490)	-
Total investments [99.81%]		65,362,443	67,746,724
Cash and other assets less liabilities [0.19%]			131,911
Total Net Assets attributable to holders of redeemable shares [100.00%]			67,878,635

Ninepoint Enhanced Canadian HighShares ETF

Fund Specific Notes

December 31, 2025

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 December 31, 2025. As at 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 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.

	December 31, 2025
Impact (\$)	6,774,672
As a % of Net Assets attributable to holders of redeemable shares (%)	9.98

b) Currency Risk

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

c) Interest Rate Risk

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

Credit Risk

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

Concentration Risk

As at 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.

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

Ninepoint Enhanced Canadian HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Fair Value Measurements (note 5)

As at 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.

December 31, 2025

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

During the 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 appreciation arising from the Underlying Funds as included in the Statement of Comprehensive Income (Loss) for the period from August 21, 2025 to December 31, 2025 are \$457,982 and \$2,384,281, 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.

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

Ninepoint Enhanced Canadian HighShares ETF

Fund Specific Notes (cont'd)

December 31, 2025

Management Fees (note 12)

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

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

*Subject to the fees of its Underlying Funds.

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 and Ninepoint Enhanced Canadian HighShares ETF (collectively, the "Funds" and each, a "Fund"). Each Fund, other than Ninepoint Enhanced Canadian HighShares ETF, is a class of shares of Ninepoint Corporate Fund Inc. and Ninepoint Enhanced Canadian HighShares ETF is a class of shares of Ninepoint Corporate Fund II Inc. (each, a "Corporation" and collectively, the "Corporations"). 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 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. The Corporations are mutual fund corporations for the purposes of the Income Tax Act (Canada). 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.

Each Fund presently may issue an unlimited number of authorized and redeemable exchange-traded series shares ("ETF Shares").

The Statement of Financial Position of the Funds are as at December 31, 2025. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows of the Funds are for the period from August 21, 2025 to December 31, 2025. The Schedule of Investment Portfolio for the Funds are as at December 31, 2025.

These financial statements were approved for issuance by the Manager on March 11, 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.

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, 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 Statement 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:

Generic Notes to Financial Statements (cont'd)

December 31, 2025

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 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 Statement 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 Statement 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 Statement 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 Funds 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.

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 December 31, 2025 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 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 December 31, 2025, 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.

Generic Notes to Financial Statements (cont'd)

December 31, 2025

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.

7. REDEEMABLE SHARES OF THE FUNDS AND CAPITAL MANAGEMENT

Each Fund is permitted to issue an unlimited number of ETF Shares. ETF Shares of the Funds' are redeemable at the option of the shareholders, in accordance with the offering documents of the Funds, at their NAV per share.

The shares 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 and the net assets attributable to participating shareholders. 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, cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital. The amount of monthly cash 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 ETF'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, currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to, at least initially, approximately 25% of unlevered net asset value and it is anticipated that each Fund will maintain a leverage ratio within this range of its 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.

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 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

Management has evaluated subsequent events for the Fund through to March 11, 2026, the date the financial statements were available to be issued, and has concluded that there were no subsequent events relevant for financial statement disclosure.

CORPORATE ADDRESS

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

AUDITORS

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

LEGAL COUNSEL

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

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