



# Ninepoint Crypto and AI Leaders ETF

*(formerly, Ninepoint Web3 Innovators Fund)*

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

## 2025

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This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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# Ninepoint Crypto and AI Leaders ETF *(formerly, Ninepoint Web3 Innovators Fund)* June 30, 2025

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*(in U.S. Dollars)*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Crypto and AI Leaders ETF (the “Fund”) is to seek to provide securityholders with capital appreciation by investing in a diversified portfolio comprised primarily of equity and equity-related securities of companies that give investors exposure to emerging technologies such as Web3, the blockchain, AI-powered solutions, and the digital asset-enabled internet driven by crypto innovations to gain a competitive advantage in their respective markets and industries. The Fund indirectly invests in digital assets that provide direct exposure to Web3 technology by investing in securities of Canadian cryptocurrency exchange-traded funds (“ETFs”).

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102 (“NI 81-102”), other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- invest in equity and equity-related securities of small, medium and large capitalization companies at the Manager’s discretion;
- invest in private companies and other illiquid assets as permitted under NI 81-102;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities; and
- hold Canadian cryptocurrency ETFs and U.S. cryptocurrency ETFs, provided that not more than 30% of the Fund’s assets will be invested in securities of Canadian and U.S. cryptocurrency ETFs and that such U.S. cryptocurrency ETFs must be Underlying U.S. ETFs which are subject to terms of the regulatory relief and, investments by the Fund in such ETFs will be limited to not more than 10% of Fund’s net asset value.

### Risks

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

### Results of Operations

The Fund, ETF Series (USD) returned 7.1% in the first half of 2025, while its blended index returned 5.4%. The ETF Series (USD) units and ETF Series (CAD) units trade on the Toronto Stock Exchange under the symbols “TKN.U” and “TKN”, respectively.

The year 2024 was a historic for digital assets marked by strong policy support, institutional adoption and technological progress. Against that backdrop, investor expectations entering 2025 were high, and sentiment was overwhelmingly bullish. However, as macroeconomic conditions took centre stage, momentum in crypto and AI faded, resulting in a highly fragmented return landscape through the first half of 2025.

In 2025, rapid, large-scale adoption of crypto, AI, and other emerging technologies by institutional players has been seen. Asset Managers like BlackRock, Fidelity, and Apollo are tokenizing real-world assets on public blockchains; major banks are developing stablecoins; and payment giants like Visa and PayPal are expanding crypto access. Approximately 60% of Fortune 500 companies are actively building in crypto, and one in five considers it a core part of their future plans.

Institutional buy-in continues to accelerate: global crypto exchange-traded products (“ETPs”) have experienced \$18 billion of net inflows in the first half of 2025, buoying total assets under management to \$185 billion. A recent study by EY-Parthenon revealed that 86% of institutional investors are already exposed to crypto or plan to be by year-end. Demand for cryptoassets is also being driven by the rise of digital asset treasury (“DAT”) companies. Public firms are actively accumulating cryptoassets on their balance sheets as part of long-term strategic plays. These DATs already hold 3.4% of all Bitcoin and 1.6% of Ethereum, while new issuance is adding only a small fraction of that to the market. This widening gap between persistent demand and limited supply has become a powerful tailwind.

The regulatory environment has undergone a dramatic shift, becoming a powerful tailwind for the industry. A wave of pro-crypto leadership appointments in the new U.S. administration, combined with the SEC’s declarations that proof of work mining activities, proof of stake network, and stablecoins do not fall under securities law, the Office of the Comptroller of the Currency and U.S. Federal Reserve rolling back prior anti-crypto guidance, and the SEC dropping several high-profile lawsuits from the Gary Gensler era, have all contributed to renewed institutional confidence. Clear legislative progress, through the GENIUS Act, CLARITY Act, and Anti-CBDC Act, has further reinforced this shift. With Washington now decisively supportive, public crypto companies, once under regulatory siege, have emerged as prime beneficiaries.

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The convergence of crypto and AI take shape in real time is increasingly evident. Crypto miners are repurposing infrastructure to support AI hyperscalers, while AI agents, like chatbots, trading bots, and virtual assistants, are beginning to use cryptoassets to store and transfer value. This emerging relationship between two transformative technologies could ultimately prove to be the most bullish catalyst for crypto.

As a result of the above themes and trends, the Fund's allocation to pure-play crypto and AI public equities was the top driver of performance, led by Robinhood Markets Inc. and Coinbase Global Inc. Exposure to Bitcoin, via listed Canadian cryptocurrency ETFs, also contributed meaningfully to returns.

The Fund's diversified approach allows it to capture the growth in foundational digital asset platforms like Bitcoin, Ethereum, and Solana, via indirect investments in listed Canadian cryptocurrency ETFs, pure play crypto and AI businesses, and high-quality growth tech beneficiaries of the transformation.

The Fund's net asset value decreased by 9.0% during the period, from \$24.5 million as at December 31, 2024 to \$22.3 million as at June 30, 2025. This change was predominantly due to net realized and unrealized gains on investments of \$1.2 million, offset by net redemptions of \$3.3 million.

## Recent Developments

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

### NAME CHANGE

Effective January 6, 2025, the Fund was renamed Ninepoint Crypto and AI Leaders ETF. There were no changes to the investment objectives or strategies of the Fund.

### FUND SERIES

Effective May 22, 2025, the Fund launched four new mutual fund series, Series S, Series SF, Series A and Series F, with management fees of 1.35%, 0.35%, 1.70% and 0.70%, respectively. Series S and Series SF units are lower management fee versions of Series A and Series F units, available to all investors until the aggregate net asset value for the Fund's Series S units and Series SF units exceeds \$10 million. Subject to regulatory approval, each such new series will be available under both Canadian and U.S. Dollar purchase options.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 0.70% for ETF Series units and Series F units, 1.70% for Series A units, 1.35% for Series S units and 0.35% for Series SF units. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2025, the Fund incurred management fees (including taxes) of \$79,213. The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Series S	26%	74%
Series SF	100%	–
ETF Units	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$8 during the period ended June 30, 2025 to Sightline Wealth Management, an affiliate of the Manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2025, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

# Ninepoint Crypto and AI Leaders ETF *(formerly, Ninepoint Web3 Innovators Fund)* June 30, 2025

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>2</sup>
ETF Units	\$	\$	\$	\$	\$
Net assets, beginning of period	16.84	11.16	4.92	13.71	9.55
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	0.03	0.02	—	0.00
Total expenses	(0.14)	(0.25)	(0.12)	(0.12)	(0.24)
Realized gains (losses)	2.37	3.00	(1.84)	(0.52)	7.76
Unrealized gains (losses)	(1.49)	3.10	8.33	(8.27)	1.75
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>0.76</b>	<b>5.88</b>	<b>6.39</b>	<b>(8.91)</b>	<b>9.27</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>4</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>18.04</b>	<b>16.84</b>	<b>11.16</b>	<b>4.92</b>	<b>13.71</b>

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 <sup>5</sup>
Series A	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	—	—	—	0.00
Total expenses	—	—	—	(0.12)
Realized gains (losses)	—	—	—	(0.39)
Unrealized gains (losses)	—	—	—	(5.05)
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5.56)</b>
<b>Distributions:</b>				
<b>Total annual distributions<sup>4</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 <sup>5</sup>
Series F	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	—	—	—	0.00
Total expenses	—	—	—	(0.05)
Realized gains (losses)	—	—	—	(0.46)
Unrealized gains (losses)	—	—	—	(4.89)
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5.40)</b>
<b>Distributions:</b>				
<b>Total annual distributions<sup>4</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

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	June 30, 2025 <sup>6</sup>
Series S	\$
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	—
Total expenses	(0.04)
Realized gains (losses)	0.30
Unrealized gains (losses)	0.24
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>0.50</b>
<b>Distributions:</b>	
<b>Total annual distributions<sup>4</sup></b>	<b>—</b>
<b>Net assets, end of period</b>	<b>10.95</b>

	June 30, 2025 <sup>6</sup>
Series SF	\$
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	—
Total expenses	(0.02)
Realized gains (losses)	0.18
Unrealized gains (losses)	0.98
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>1.14</b>
<b>Distributions:</b>	
<b>Total annual distributions<sup>4</sup></b>	<b>—</b>
<b>Net assets, end of period</b>	<b>10.96</b>

1 This information is derived from the Fund's interim and audited annual financial statements.

2 Net assets per unit were initially offered at \$10.00 per unit less agents' fees and issue costs of \$0.45 per unit. Agents' fee and issue expenses of the ETF Series units offering were recorded as a reduction in partners' capital. Information provided is for the period from January 27, 2021 (launch date) to December 31, 2021 for ETF Series units.

3 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net asset and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

4 Distributions were reinvested in additional units of the Fund.

5 Information provided is for the period from January 23, 2022 (first issuance) for Series A units and Series F units, until all outstanding units were fully redeemed during the period ended December 31, 2022 and no longer offered. During the period ended June 30, 2025, the Fund offered new Series A units and Series F units which have not yet been issued.

6 Information provided is for the period from May 22, 2025 (first issuance) to June 30, 2025 for Series S units and Series SF units.

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## Ratios and Supplemental Data

ETF Units	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1</sup>	\$22,076	\$24,479	\$20,239	\$16,040	\$56,214
Number of units outstanding <sup>1</sup>	1,223,866	1,453,866	1,813,866	3,258,866	4,098,866
Management expense ratio <sup>2</sup>	1.50%	1.60%	1.29%	1.45%	1.45%
Management expense ratio before waivers or absorptions <sup>2</sup>	1.50%	1.60%	1.88%	2.13%	1.58%
Trading expense ratio <sup>3</sup>	0.22%	0.12%	0.17%	0.00%	0.00%
Portfolio turnover rate <sup>4</sup>	16.34%	27.98%	110.68%	21.50%	118.63%
Net asset value per unit <sup>1</sup>	\$18.04	\$16.84	\$11.16	\$4.92	\$13.71
Closing market price <sup>5</sup>	\$18.05	\$16.82	\$11.15	\$4.90	\$13.67
Closing market price (CAD) <sup>5</sup>	\$24.59	\$24.20	\$14.77	\$6.65	\$17.27

Series S	June 30, 2025
Total net asset value (000s) <sup>1</sup>	\$32
Number of units outstanding <sup>1</sup>	2,893
Management expense ratio <sup>2</sup>	2.31%
Management expense ratio before waivers or absorptions <sup>2</sup>	2.31%
Trading expense ratio <sup>3</sup>	0.22%
Portfolio turnover rate <sup>4</sup>	16.34%
Net asset value per unit <sup>1</sup>	\$10.95

Series SF	June 30, 2025
Total net asset value (000s) <sup>1</sup>	\$161
Number of units outstanding <sup>1</sup>	14,700
Management expense ratio <sup>2</sup>	1.24%
Management expense ratio before waivers or absorptions <sup>2</sup>	1.24%
Trading expense ratio <sup>3</sup>	0.22%
Portfolio turnover rate <sup>4</sup>	16.34%
Net asset value per unit <sup>1</sup>	\$10.96

- 1 This information is provided as at June 30, 2025 and December 31 for the years shown prior to 2025. As Series A units and Series F units were first issued and fully redeemed during the year-ended December 31, 2022, the ratios and supplemental data tables for these series are not shown.
- 2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.
- 3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.
- 4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
- 5 Last closing price as at June 30, 2025 and December 31 for the years shown prior to 2025.

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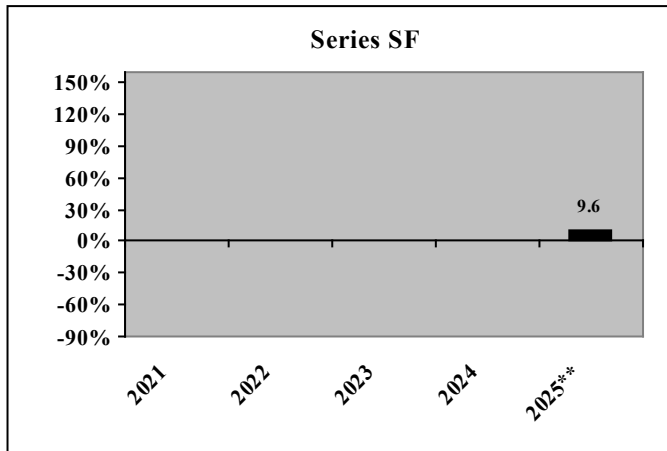
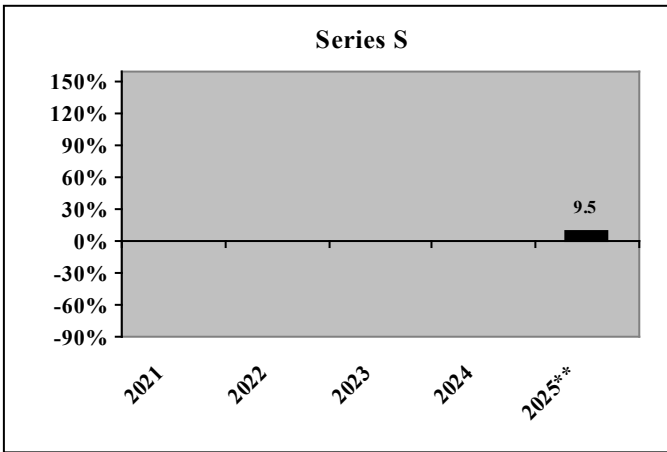
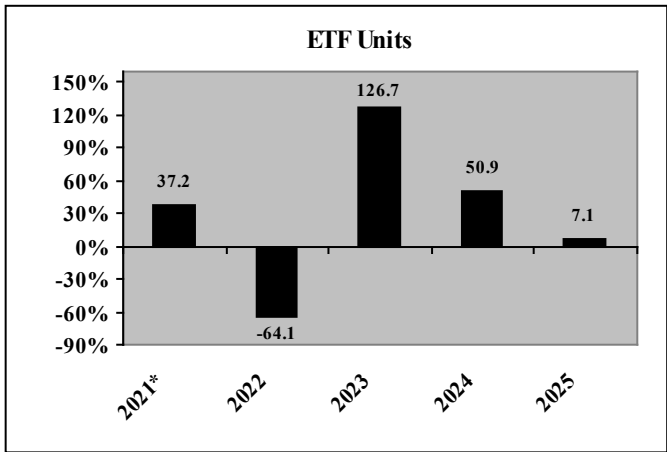
## Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

### Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.

As Series A units and Series F units were first issued and fully redeemed during the year-ended December 31, 2022, year-by-year return charts are not shown.



\* Return from January 27, 2021 (launch date) to December 31, 2021 for ETF Series units (not annualized).  
\*\* Return from May 22, 2025 (first issuance) for Series S units and Series SF units, to June 30, 2025 (not annualized).



# Ninepoint Crypto and AI Leaders ETF *(formerly, Ninepoint Web3 Innovators Fund)* June 30, 2025

## Summary of Investment Portfolio

As at June 30, 2025

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Financials	35.2
Digital Asset Funds	26.8
Information Technology	26.7
Communication Services	4.4
<b>Total Long Positions</b>	<b>93.1</b>
Cash	7.3
Other Net Liabilities	(0.4)
<b>Total Net Asset Value</b>	<b>100.0</b>

### All Long Positions

Issuer	% of Net Asset Value
CI Galaxy Bitcoin ETF	11.2
Coinbase Global Inc.	9.7
NVIDIA Corporation	8.5
CI Galaxy Ethereum ETF	8.2
Microsoft Corporation	7.9
Cash	7.3
Galaxy Digital Inc.	7.2
Robinhood Markets Inc.	6.5
PayPal Holdings Inc.	5.6
Roblox Corporation	4.4
Hut 8 Corporation	3.6
Mastercard Inc.	3.5
Advanced Micro Devices Inc.	3.4
3iQ Solana Staking ETF	3.2
CME Group Inc.	2.6
Broadcom Inc.	2.1
Purpose Bitcoin ETF	1.9
Ether Capital Corporation	1.6
Circle Internet Group Inc.	1.2
Purpose Solana ETF	0.8
<b>All long positions as a percentage of Net Asset Value</b>	<b>100.4</b>

The Fund held did not hold short positions as at June 30, 2025.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com). The prospectus and other information on the underlying investment funds are available on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca).

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## Corporate Information

### Corporate Address

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[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 1.888.362.7172

### Auditors

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### A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security, and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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