Ninepoint Crypto and AI Leaders ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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

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

(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 and related technologies to transform their business and gain a competitive advantage in their respective markets and industries. The Fund also 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;
- borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Fund is limited to 50% of its net asset value;
- 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 -0.9% in the first half of 2026, while its blended index returned -1.3%. 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 first six months of 2026 for crypto and AI markets were defined by divergence: the crypto ecosystem endured a prolonged drawdown as liquidity receded, risk appetite deteriorated, and prices retraced meaningfully across the sector, while the AI trade remained firmly in a bull market, drawing record capital flows and pushing valuations to new highs.

Beneath the surface, the more instructive story of H1 2026 was one of hardware versus software. The Nasdaq 100 returned +19.9%, a figure that masked a sharp bifurcation within technology itself: software, as measured by the iShares Expanded Tech-Software Sector ETF (IGV), returned -14.3%. The term "SaaSpocalypse" was born in the period, with legacy software businesses experiencing significant sell-offs across the board as investors grew increasingly concerned that the rapid proliferation of AI-native tools threatened their long-time competitive moats. Capital instead rotated toward the physical hardware names of the AI trade, the infrastructure into which hundreds of billions of dollars of hyperscaler capital expenditures were flowing. In short, the market favoured the capital receivers over the capital spenders, a preference captured by the Magnificent Seven's underwhelming -2.5% return.

Nowhere was this weakness more pronounced than in crypto itself. Bitcoin returned -32.9%, while Ethereum and Solana fared worse, returning -46.9% and -40.6% respectively, dragging the broader complex of crypto-related equities down with them. Several developments drove the drawdown: the stalling of the CLARITY Act, whose odds of passage collapsed in mid-January 2026; the nomination of Kevin Warsh as the next U.S. Federal Reserve Chair, which markets read as a decisive turn toward tighter liquidity; the outbreak of conflict in the Middle East in late February 2026, which injected fresh geopolitical risk into every risk asset; and the gravitational pull of the AI trade, which drew capital from every corner of the market and weighed on crypto in particular, given how closely it has traded with software in recent times. Layered on top was the weight of history—2026 marked the fourth year of a crypto market cycle that has, in each prior instance, concluded with an intense and sharp correction. Taken together, it was enough to send sentiment to historic lows and, once again, to prompt a familiar chorus declaring crypto dead.

Despite the weakness in prices, the industry entered one of the strongest adoption phases in its history. BlackRock Inc. took its first step into decentralized finance (DeFi), integrating its tokenized fund, BUIDL, into Uniswap. Morgan Stanley launched a suite of crypto ETFs and is set to debut its own digital wallet for tokenized real-world assets (RWAs) later this year. The New York Stock Exchange and Nasdaq established strategic partnerships with crypto-native firms to debut 24/7 tokenized securities platforms. Mastercard Inc. acquired stablecoin infrastructure firm BVNK for $1.8 billion. Meta Platforms Inc. rolled out stablecoin payments for creators in select global regions and is developing its own prediction market platform. The Commodity Futures Trading Commission (CFTC) issued a historic green light for perpetual futures contracts to trade in the U.S.; a decision aimed at onshoring markets that had long operated predominantly offshore. These are just a few examples that underscore the trend, from Wall Street institutions to global consumer platforms, integration of crypto infrastructure accelerated, widening the gap between short-term sentiment and long-term fundamentals. In the past, crypto prices led adoption. However, in 2026, this relationship inverted adoption scaled while prices lagged. This rare dislocation between fundamentals and price may prove to be one of the defining investment opportunities of this cycle.

Reflecting these themes, the Fund's largest positive contributors to performance in first half year of 2026 came from the AI and high-performance compute (HPC) sleeves, led by Advanced Micro Devices Inc. (+523 bps) and Cipher Digital Inc. (+215 bps). Conversely, the largest detractor came from the crypto asset sleeve, driven by Bitcoin (-520 bps) and Ethereum (-345 bps), held indirectly through listed Canadian and U.S. crypto ETFs.

Crypto and AI continue to be viewed as two of the most transformational emerging technologies of this digital age, each with its own distinct growth drivers, adoption curves, and inevitable periods of volatility along the way. First half year of 2026 was a real test of that volatility as Bitcoin fell more than 30%, and Ethereum and Solana down even further. Against that backdrop, the Fund returned just -0.9%, effectively insulating investors from the bulk of an intense crypto drawdown. Critically, this was achieved without sacrificing optionality—the Fund retains full exposure to the theme and is positioned to participate meaningfully in the upside should the cycle turn. That is ultimately the case for the Fund. Crypto is no longer a question of whether to allocate, but how, and the Fund will do that with discipline: a diversified, actively managed, single-ticket solution designed to capture the upside of the theme while managing the downside that has pressured passive holders this year.

The Fund’s net asset value decreased by 24.1% during the period, from $24.1 million as at December 31, 2025 to $18.3 million as at June 30, 2026. This change was predominantly due to net redemptions of $5.4 million, net realized and unrealized losses on investments of $0.3 million and expenses of $0.1 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2026. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.70% for Series A units, 0.70% for ETF Series units and Series F 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, 2026, the Fund incurred management fees (including taxes) of $76,538. 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 $38 during the period ended June 30, 2026 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, fund administration and 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. Operating expenses waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not absorb any operating expenses.

OTHER RELATED PARTY TRANSACTIONS

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

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, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per unit[1]

ETF Series	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021[2] $
Net assets, beginning of period	**18.84**	16.84	11.16	4.92	13.71	9.55
Increase (decrease) from operations:						
Total revenue	**0.03**	0.04	0.03	0.02	–	0.00
Total expenses	**(0.12)**	(0.29)	(0.25)	(0.12)	(0.12)	(0.24)
Realized gains (losses)	**2.56**	5.95	3.00	(1.84)	(0.52)	7.76
Unrealized gains (losses)	**(2.83)**	(4.40)	3.10	8.33	(8.27)	1.75
Total increase (decrease) from operations[3]	**(0.36)**	1.30	5.88	6.39	(8.91)	9.27
Distributions:						
From capital gains	**–**	(1.22)	–	–	–	–
Total annual distributions[4]	**–**	(1.22)	–	–	–	–
Net assets, end of period	**18.67**	18.84	16.84	11.16	4.92	13.71

Series S	**June 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**11.16**	10.00
Increase (decrease) from operations:		
Total revenue	**0.02**	0.02
Total expenses	**(0.11)**	(0.18)
Realized gains (losses)	**1.46**	2.43
Unrealized gains (losses)	**(1.82)**	(2.82)
Total increase (decrease) from operations[3]	**(0.45)**	(0.55)
Distributions:		
From capital gains	–	(0.23)
Total annual distributions[4]	–	(0.23)
Net assets, end of period	**11.02**	11.16

Series SF	**June 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**11.20**	10.00
Increase (decrease) from operations:		
Total revenue	**0.02**	0.02
Total expenses	**(0.05)**	(0.10)
Realized gains (losses)	**1.48**	2.69
Unrealized gains (losses)	**(1.41)**	(3.10)
Total increase (decrease) from operations[3]	**0.04**	(0.49)
Distributions:		
From capital gains	–	(0.28)
Total annual distributions[4]	–	(0.28)
Net assets, end of period	**11.12**	11.20

1 This information is derived from the Fund’s interim and audited annual financial statement 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 notional capital gains.
5 Information provided is for the period from May 22, 2025 (first issuance) to December 31, 2025 for Series S units and Series SF units.

Ratios and Supplemental Data

ETF Series	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$17,621**	$23,431	$24,479	$20,239	$16,040	$56,214
Number of units outstanding[1]	**943,866**	1,243,866	1,453,866	1,813,866	3,258,866	4,098,866
Management expense ratio[2]	**1.10%**	1.38%	1.60%	1.29%	1.45%	1.45%
Management expense ratio before waivers or absorptions[2]	**1.10%**	1.38%	1.60%	1.88%	2.13%	1.58%
Trading expense ratio[3]	**0.30%**	0.20%	0.12%	0.17%	0.00%	0.00%
Portfolio turnover rate[4]	**61.28%**	110.54%	27.98%	110.68%	21.50%	118.63%
Net asset value per unit[1]	**$18.67**	$18.84	$16.84	$11.16	$4.92	$13.71
Net asset value per unit ($CAD)[1]	**$26.48**	$25.86	$24.21	$14.79	$6.66	$17.34
Closing market price[5]	**$18.67**	$18.89	$16.82	$11.15	$4.90	$13.67
Closing market price ($CAD)[5]	**$26.50**	$25.85	$24.20	$14.77	$6.65	$17.27

Series S	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$111**	$85
Number of units outstanding[1]	**10,031**	7,636
Management expense ratio[2]	**1.81%**	2.06%
Management expense ratio before waivers or absorptions[2]	**1.81%**	2.06%
Trading expense ratio[3]	**0.30%**	0.20%
Portfolio turnover rate[4]	**61.28%**	110.54%
Net asset value per unit[1]	**$11.02**	$11.16
Net asset value per unit ($CAD)[1]	**$15.63**	$15.32

Series SF	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$577**	$598
Number of units outstanding[1]	**51,899**	53,379
Management expense ratio[2]	**0.74%**	0.90%
Management expense ratio before waivers or absorptions[2]	**0.74%**	0.90%
Trading expense ratio[3]	**0.30%**	0.20%
Portfolio turnover rate[4]	**61.28%**	110.54%
Net asset value per unit[1]	**$11.12**	$11.20
Net asset value per unit ($CAD)[1]	**$15.77**	$15.37

1 This information is provided as at June 30, 2026 and December 31 for the years shown prior to 2026.

2 Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of 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.

4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities, excluding short-term investments with maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period.

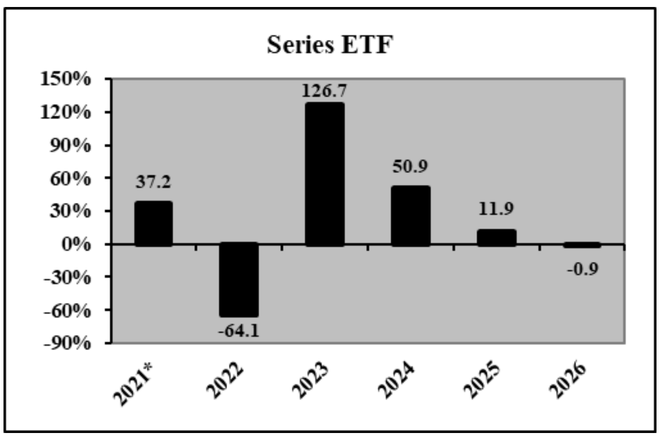
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

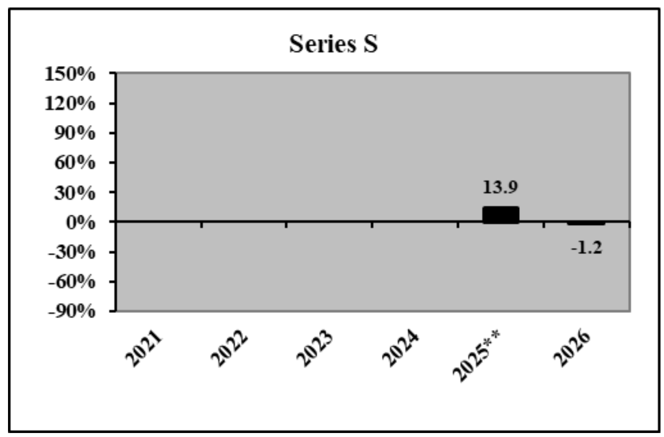
Past Performance

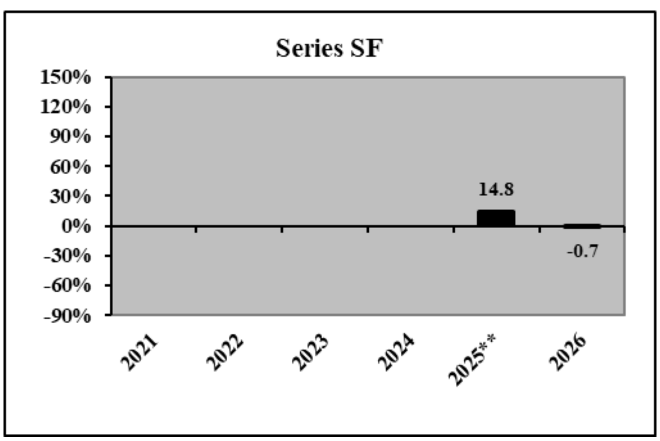
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes 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 the period ended June 30, 2026 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.







* 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 December 31, 2025 (not annualized).

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	47.1
Financials	19.5
Digital Asset Funds	17.8
Communication Services	6.3
Consumer Discretionary	5.2
Short-term Investment	1.7
Total Long Positions	97.6
Cash	5.0
Other Net Liabilities	(2.6)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
CI Galaxy Bitcoin ETF ($USD)	9.1
NVIDIA Corporation	8.6
Alphabet Inc.	6.3
Taiwan Semiconductor Manufacturing Company Limited	6.3
Robinhood Markets Inc.	5.9
Amazon.com Inc.	5.2
Cash	5.0
Advanced Micro Devices Inc.	4.9
TeraWulf Inc.	4.6
Galaxy Digital Inc.	4.4
Palo Alto Networks Inc.	4.2
Coinbase Global Inc.	4.1
CI Galaxy Ethereum ETF	4.1
Figure Technology Solutions Inc.	4.1
Cipher Digital Inc.	4.1
Riot Platforms Inc.	3.9
Broadcom Inc.	3.7
Purpose Solana ETF	3.1
IREN Limited	2.9
ASML Holding NV	2.5
Government of Canada, 2.220%, Jul 15, 2026	1.7
Bitwise Hyperliquid ETF	1.5
Circle Internet Group Inc.	1.4
Nasdaq Inc.	1.0
All long positions as a percentage of Net Asset Value	102.6

The Fund held did not hold short positions as at June 30, 2026.

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. The prospectus and other information on the underlying investment funds are available on the Internet at www.sedarplus.ca.

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