Ninepoint Alphabet HighShares ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Ninepoint Alphabet HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, Class A common stock of Alphabet Inc. and (ii) high monthly cash distributions.

To achieve its investment objective, the Fund purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in the Class A common stock of Alphabet Inc. and will write covered call options on shares of Alphabet Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the Fund’s distribution policy, subject to a maximum write level of 50% of the Class A common stock of Alphabet Inc. held by the Fund. The Fund currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to approximately 33% of unlevered net asset value.

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

As part of its investment strategy, the Fund may:

- use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading;
- use derivatives to hedge its exposure to the Class A common stock of Alphabet Inc. or to generate additional income;
- invest in or use derivative instruments, including futures contracts and forward contracts in compliance with National Instrument 81-102 (“NI 81-102”) or the appropriate regulatory exemptions have been obtained and is consistent with the Fund’s investment objective and strategies;
- 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 subject to an overall limit of 50% of its net asset value; and
- holds cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment Funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

Risks

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

Results of Operations

The Fund’s net asset value was $2.0 million as at June 30, 2026.

Large-cap technology companies remained a focal point of U.S. equity markets during the first half of 2026 as investment in artificial intelligence continued across both enterprise and consumer applications. Alphabet Inc. (the “Company”) remained well positioned within this environment through continued growth in Google Cloud, expanding AI capabilities across its products and resilient advertising revenues, despite periods of heightened volatility across the technology sector.

The Fund invests in the Company and seeks to enhance income by writing covered call options on up to 50% of the portfolio. The Fund may also employ leverage through cash borrowing of up to 33% of its net asset value. Continued momentum across the Company's cloud and digital advertising businesses supported the underlying units, while elevated volatility surrounding earnings releases and broader technology markets created attractive opportunities to generate option premiums. Some upside participation was exchanged for premium income during periods of stronger unit price appreciation, consistent with the design of the strategy.

For the period from the Fund's inception to June 30, 2026, the Fund made regular monthly distributions. The Company's leadership in search, cloud computing and artificial intelligence, combined with its strong balance sheet and consistent cash flow generation, continues to support its long-term outlook and the Fund's income-focused investment strategy.

Recent Developments

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

SEMI-MONTHLY DISTRIBUTIONS

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

Related Party Transactions

MANAGEMENT FEES

The Fund pays the Manager an annual management fee of 0.29%, plus applicable taxes including HST, that is calculated and accrued daily based on the daily net asset value of the ETF unit and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees (including taxes) of $1,468.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, fund administrative 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 is reported in the Statement of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not waive or absorb any operating expenses.

OTHER RELATED PARTY TRANSACTIONS

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

Loan Payable

The leverage of the Fund is created through the use of cash borrowing. The Fund has entered into a margin agreement with its prime broker (a wholly owned Canadian chartered bank) in which cash is borrowed against collateral on deposit. All cash borrowing is repayable upon demand by the prime broker. Interest on CAD-denominated borrowings is calculated based on an interest rate equal to the Bank of Canada Financial Market Target Overnight Rate plus a negotiated spread, and interest on USD-denominated borrowings is calculated based on an interest rate equal to the Federal Funds Overnight Effective Rate plus a negotiated spread.

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

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

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

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

*The Fund's borrowing fluctuates daily in the normal course of business. Minimum Borrowed of $nil reflects one or more days during the period from April 15, 2026 to June 30, 2026, for which no amount was drawn under the margin facility.

Financial Highlights

The following table shows selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period from April 15, 2026 to June 30, 2026.

The Fund's Net Assets per unit[1]

	June, 2026[4]
ETF Units	**$**
Net assets, beginning of period	**10.00**
Increase (decrease) from operations:	
Total revenue	**0.01**
Total expenses	**(0.07)**
Realized gains (losses) for the period	**0.30**
Unrealized gains (losses) for the period	**0.52**
Total increase (decrease) from operations[2]	**0.76**
Distributions:	
From dividends	**(0.47)**
Total annual distributions[3]	**(0.47)**
Net assets, end of period	**10.30**

1 This information is derived from the Fund's interim financial statements.
2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets 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 beginning to ending net assets per unit.
3 Distributions were paid in cash.
4 Information provided is for the period from April 15, 2026 (launch date) for ETF units to June 30, 2026.

Ratios and Supplemental Data

ETF Units	June 30, 2026
Total net asset value (000s)[1]	**$1,957**
Number of units outstanding[1]	**190,000**
Management expense ratio[2]	**2.49%**
Management expense ratio before waivers or absorptions[2]	**2.49%**
Management expense ratio before leverage costs[2]	**1.60%**
Trading expense ratio[3]	**0.07%**
Portfolio turnover rate[4]	**43.24%**
Net asset value per unit[1]	**$10.30**
Closing market price (GOHI)[5]	**$10.32**

1 The information is provided at June 30, 2026.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses and/or management fees of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

5 Last closing price as at June 30, 2026.

Past Performance

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, “PAST PERFORMANCE” disclosure consisting of “Year-by-Year Returns” is not required as the Fund commenced operations on April 15, 2026, and has been a reporting issuer for less than a year.

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
U.S. Equities	123.7
Short Positions	
Equity Call Options	(0.7)
Total Positions	123.0
Cash	0.0
Other Net Liabilities	(23.0)
Total Net Asset Value	100.00

All Positions

Issuer	% of Net Asset Value
Alphabet Inc.	123.7
Cash	0.0
All positions as a percentage of Net Asset Value	123.7

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

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