



# Ninepoint Enhanced Canadian HighShares ETF

Ninepoint Corporate Fund II Inc.

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can obtain a copy of the 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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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Enhanced Canadian HighShares ETF (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 Manager will select such exchange traded mutual funds to ensure high indicative yields while maintaining portfolio diversification. The Fund will not employ leverage but will invest in exchange traded mutual funds which employ leverage.

As an alternative mutual fund, under National Instrument 81-102 (“NI 81-102”), the Fund is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage.

The Fund may hold 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 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 medium tolerance of risk.

### Results of Operations

The Fund’s net asset value was \$67.9 million as at December 31, 2025.

The second half of 2025 saw volatility rise across Canadian large cap companies compared to the prior year’s markets, creating perfect conditions for the Fund. The Fund delivered a strong +18.5% total return while keeping monthly distributions steady, including a \$0.15/share payout for December 2025.

Energy led contributors with +4.7%. Ninepoint Cameco HighShares Fund (CCHI) topped the list as a result of uranium contract strength and growing nuclear demand. Ninepoint Canadian Natural Resources HighShares Fund (CQHI) impressed with record cash returns to shareholders, while Ninepoint Suncor HighShares Fund (SUHI) gained from solid refining margins. Ninepoint Enbridge HighShares ETF (ENHI) was the lone energy weak spot, held back by slower pipeline volume growth.

Financials added +4.1%, driven by Ninepoint TD HighShares Fund (TDHI) benefiting from U.S. loan expansion and regulatory progress, plus Ninepoint Royal Bank HighShares Fund (RYHI) through steady net interest margins and capital returns.

Materials stole the show with Ninepoint Barrick HighShares Fund (ABHI) delivering +7.2% as gold prices surged on haven buying amid inflation worries and geopolitical tensions.

Ninepoint Shopify HighShares Fund (SHHI) and Ninepoint CNR HighShares Fund (CRHI) provided solid support through AI commerce gains and operating efficiency. Ninepoint BCE HighShares Fund (BCHI) dragged due to interest rate sensitivity and wireless competition.

Active covered call management across winners (materials and energy sectors) and laggards (telecommunication sector) led the Fund to capture rich premiums while adapting to sector rotation. The Fund stayed fully invested, balancing income generation with typical net asset value fluctuations throughout the period.

### Recent Developments

There were no material changes to the investment strategy and features of the Fund since its inception from August 21, 2025 to December 31, 2025. 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 the Manager an annual management fee of 0.00%, plus applicable taxes, that is calculated and accrued daily and is paid monthly based on the daily net asset value of the ETF Shares. The management fee may be subject to the fees of its underlying funds.

### 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 shareholder 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. Amount waived or absorbed by the Manager is reported in the Statement of Comprehensive Income (Loss). For the period from August 21, 2025 to December 31, 2025, the Manager did not waive or 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.

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the period from August 21, 2025 to December 31, 2025.

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

	<b>Dec 31, 2025<sup>4</sup></b>
ETF Shares	<b>\$</b>
Net assets, beginning of period	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	<b>0.81</b>
Total expenses	<b>(0.02)</b>
Realized gains (losses) for the period	<b>0.16</b>
Unrealized gains (losses) for the period	<b>0.82</b>
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.77</b>
<b>Distributions:</b>	
From income	<b>(0.12)</b>
From capital gains	<b>(0.48)</b>
<b>Total annual distributions<sup>3</sup></b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>11.37</b>

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

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

3 Distributions were paid in cash.

4 Information provided is for the period from August 21, 2025 (first issuance) for ETF shares to December 31, 2025.

# Ninepoint Enhanced Canadian HighShares ETF

December 31, 2025

## Ratios and Supplemental Data

	<b>Dec 31, 2025</b>
ETF Shares	
Total net asset value (000s) <sup>1</sup>	<b>\$67,879</b>
Number of units outstanding <sup>1</sup>	<b>5,970,000</b>
Management expense ratio <sup>2</sup>	<b>1.45%</b>
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>1.78%</b>
Trading expense ratio <sup>3</sup>	<b>0.04%</b>
Portfolio turnover rate <sup>4</sup>	<b>8.98%</b>
Net asset value per unit <sup>1</sup>	<b>\$11.37</b>
Closing market price <sup>5</sup>	<b>\$11.38</b>

1 The information is provided as at December 31, 2025.

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 Fund's MER includes the proportionate share of the MER (including performance fees and/or incentive fees, if any) of each underlying fund in which the Fund was invested. 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 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. The portfolio turnover is expressed as a non-annualized percentage.

5 Last closing price as at December 31, 2025.

## 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 has been a reporting issuer for less than a year.

# Ninepoint Enhanced Canadian HighShares ETF

December 31, 2025

## Summary of Investment Portfolio

As at December 31, 2025

### Portfolio Allocation

	% of Net Asset Value
Funds	99.8
Total Positions	99.8
Cash	0.2
Other Net Liabilities	(0.0)
Total Net Asset Value	100.0

### All Positions

Issuer	% of Net Asset Value
Ninepoint Cameco HighShares ETF	14.7
Ninepoint Shopify HighShares ETF	13.9
Ninepoint Barrick HighShares ETF	12.3
Ninepoint Canadian Natural Resources HighShares ETF	9.8
Ninepoint TD Highshares ETF	9.0
Ninepoint Enbridge HighShares ETF	8.5
Ninepoint Suncor HighShares ETF	8.4
Ninepoint BCE HighShares ETF	8.4
Ninepoint Royal Bank HighShares ETF	8.0
Ninepoint CNR HighShares ETF	6.8
Cash	0.2
All positions as a percentage of Net Asset Value	100.0

The Fund did not hold short positions as at December 31, 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.ninepoint.com](http://www.ninepoint.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

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## Corporate Information

### Corporate Address

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### Auditors

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### Legal Counsel

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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, catastrophic events, and the ability of Ninepoint Partners LP to attract or retain key employees. 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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