# Ninepoint Constellation Software CoreShares ETF

Ninepoint Corporate Fund Inc.

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 Constellation Software CoreShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding common stock of Constellation Software 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 common stock of Constellation Software Inc. and will write covered call options on shares of Constellation Software 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 common stock of Constellation Software Inc. held by the Fund.

As part of its investment strategy, the Fund may:

- invest in or use derivative instruments, including futures contracts and forward contracts in compliance with National Instrument 81-102 ("NI 81-102") and is consistent with the Fund's investment objective and strategies; and
- also 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 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 $1.2 million as at June 30, 2026

Software companies with recurring revenue models demonstrated varied performance during the first half of 2026 as investor attention remained focused on artificial intelligence and its potential to reshape the sector. Constellation Software Inc. (the "Company") continued to execute its long-established strategy of acquiring and operating vertical market software businesses, supported by its decentralized operating model and history of reinvesting capital at attractive returns.

The Fund invests in the Company and seeks to enhance income by writing covered call options on up to 50% of the portfolio. The underlying shares benefited from continued operating execution and steady cash flow generation, while periods of market volatility increased option premiums and supported the Fund's income objective. Some upside participation was exchanged for premium income during periods of stronger share 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 disciplined acquisition strategy, recurring revenue base and long-track record of capital allocation continue to support the Fund's long-term investment objective.

## 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 did not incur any management fees (including taxes).

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, fund administration and 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. 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.

## 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 10, 2026 to June 30, 2026.

The Fund's Net Assets per share[1]

| | **June 30, 2026[4]** |
|---|---|
| ETF Shares | **$** |
| 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 | **0.24** |
| Unrealized gains (losses) for the period | **1.32** |
| **Total increase (decrease) from operations[2]** | **1.50** |
| **Distributions:** | |
| From dividends | **(0.13)** |
| **Total annual distributions[3]** | **(0.13)** |
| **Net assets, end of period** | **11.36** |

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 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 April 10, 2026 (launch date) for ETF shares to June 30, 2026.

Ratios and Supplemental Data

| ETF Shares | **June 30, 2026** |
|---|---|
| Total net asset value (000s)[1] | **$1,249** |
| Number of shares outstanding[1] | **110,000** |
| Management expense ratio[2] | **1.89%** |
| Management expense ratio before waivers or absorptions[2] | **1.89%** |
| Trading expense ratio[3] | **0.01%** |
| Portfolio turnover rate[4] | **15.27%** |
| Net asset value per share[1] | **$11.36** |
| Closing market price (CSUC)[5] | **$11.47** |

1 The information is provided as 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 10, 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** | |
| Canadian Equities | 100.2 |
| **Short Positions** | |
| Equity Call Options | (0.2) |
| Total Positions | 100.0 |
| Cash | 0.0 |
| Other Net Liabilities | (0.0) |
| Total Net Asset Value | 100.00 |

All Positions

| Issuer | % of Net Asset Value |
|---|---|
| Constellation Software Inc. | 100.2 |
| Cash | 0.0 |
| All positions as a percentage of Net Asset Value | 100.2 |

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

**Corporate Address**

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