Ninepoint TD HighShares ETF

Ninepoint Corporate Fund Inc.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

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 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

The objective of the Ninepoint TD HighShares ETF (the "Fund") is to seek to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of the Toronto-Dominion Bank and (ii) high monthly cash distributions.

In order to achieve its investment objective, the Fund purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the common stock of the Toronto-Dominion Bank and will write covered call options on shares of the Toronto-Dominion Bank. 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 the Toronto-Dominion Bank held by the Fund. The Fund currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to, at least initially, approximately 25% of unlevered net asset value and it is anticipated that the Fund will maintain a leverage ratio within this range of its net asset value.

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 common stock of the Toronto-Dominion Bank or to generate additional income;
- may 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; and
- may 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 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 $7.0 million as at December 31, 2025.

The Fund utilized a covered call strategy combined with up to 25% leverage to generate enhanced yield from holding the Toronto-Dominion Bank stock. By writing options on the stock, the Fund aimed to convert normalized volatility into distributable cash flow while maximizing participation in the stock's upward trend. The Fund delivered consistent income throughout the period and kept monthly distributions steady, including a $0.10/share payout for December 2025.

For the period from August 21 to December 31, 2025, the Fund delivered a total return slightly outperforming the Toronto-Dominion Bank stock's return of 26.9%. The Fund's performance was driven by:

- Leverage Efficiency: In a steady upward trajectory without material drawdowns, the Fund's 25% leverage effectively amplified returns, allowing the Fund to capture the full extent of the stock's appreciation despite the capping effect of covered calls; and
- Yield Enhancement: Tactical adjustments to strike prices allowed the Fund to harvest option premiums while tracking the Toronto-Dominion Bank stock's rising range. This added income stream, combined with the leverage, enabled the Fund to edge out the raw stock performance.

Overall, the Fund demonstrated the efficacy of the strategy in a consistent bull trend, successfully leveraging the Toronto-Dominion Bank's uninterrupted recovery to deliver a robust double-digit total return that slightly exceeded the underlying asset.

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 0.29%, plus applicable taxes, that is calculated and accrued daily and is paid monthly based on the daily net asset value of the ETF Shares.

At its discretion, the Manager may choose to waive all or a portion of the management fee resulting in a reduction of the management fee charged to the Fund. In the event all or a portion of a management fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice to or the consent of applicable securityholders. Effective the inception date, management fees have been waived until February 28, 2026.

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.

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 is calculated based on an interest rate equal to the current Bank of Canada overnight lending rate plus an interest rate spread.

During the period from August 21, 2025 to December 31, 2025, interest expense was $4,829 and the range of variable interest was 2.79% to 3.37%.

As at December 31, 2025, the total amount borrowed was $1,512,790 which was 21.56% of Net Assets attributable to holders of redeemable shares and the market value of investments held as collateral at its prime broker was $3,757,283

During the period from August 21, 2025 to December 31, 2025, the minimum and maximum amounts borrowed are shown in the table below.

	December 31, 2025 ($)
Minimum Borrowed	-
Maximum Borrowed	1,512,790

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 August 21, 2025 to December 31, 2025.

The Fund's Net Assets per Share[1]

ETF Shares	Dec 31, 2025[4] $
Net assets, beginning of period	**10.00**
Increase (decrease) from operations:	
Total revenue	**0.09**
Total expenses	**(0.11)**
Realized gains (losses) for the period	**0.81**
Unrealized gains (losses) for the period	**2.17**
Total increase (decrease) from operations[2]	**2.96**
Distributions:	
From dividends	**(0.11)**
From capital gains	**(0.29)**
Total annual distributions[3]	**(0.40)**
Net assets, end of period	**12.31**

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 (launch date) for ETF shares to December 31, 2025.

Ratios and Supplemental Data

ETF Shares	Dec 31, 2025
Total net asset value (000s)[1]	**$7,018**
Number of shares outstanding[1]	**570,000**
Management expense ratio[2]	**1.57%**
Management expense ratio before waivers or absorptions[2]	**1.89%**
Management expense ratio before leverage costs[2]	**1.22%**
Trading expense ratio[3]	**0.25%**
Portfolio turnover rate[4]	**110.28%**
Net asset value per share[1]	**$12.31**
Closing market price[5]	**$12.32**

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 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. 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.

Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Canadian Equities	123.4
Short Positions	
Equity Call Options	(0.6)
Total Positions	122.8
Cash	0.0
Other Net Liabilities	(22.8)
Total Net Asset Value	100.00

All Positions

Issuer	% of Net Asset Value
The Toronto-Dominion Bank	123.4
Cash	0.0
All positions as a percentage of Net Asset Value	123.4

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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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.