Ninepoint Enhanced Canadian HighShares ETF

Ninepoint Corporate Fund II Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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

Canadian equities produced solid gains during the first half of 2026 despite periods of heightened volatility driven by evolving trade policy, geopolitical tensions including the conflict in the Middle East and shifting expectations on inflation and central bank policy. Performance broadened beyond a handful of sectors as technology, financials, industrials and select energy companies all contributed to market returns, while elevated market volatility throughout the period created favourable conditions for option-writing strategies.

The Fund invests primarily in a portfolio of Ninepoint HighShares ETFs, providing diversified exposure to Canadian companies, each of which seeks to enhance income by writing covered call options on up to 50% of its portfolio and may employ leverage through cash borrowing of up to 25% to 33% of its net asset value. During the period, exposure to companies benefiting from artificial intelligence investment, resilient Canadian financial institutions and high-quality energy producers supported performance, while the covered call strategies within the underlying funds generated additional option income during periods of elevated volatility. Some upside participation was exchanged for premium income during periods of stronger market appreciation, consistent with the design of the strategy.

For the six-month period ended June 30, 2026, the Fund generated returns while continuing to make regular monthly distributions. Since its launch in August 2025, the Fund's diversified portfolio construction, active option management and disciplined risk management have supported its objective of delivering enhanced monthly cash flow alongside participation in Canadian equity market appreciation.

The Fund's net asset value increased by 162.4% during the period, from $67.9 million as at December 31, 2025 to $178.1 million as at June 30, 2026. This change was predominantly due to net subscriptions of $108.6 million, net realized and unrealized gains on investments of $1.7 million and income of $9.9 million, offset by expenses of $0.2 million and distributions of $9.8 million.

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 0.00% and 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, 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 is intended to help you understand the Fund's financial performance for the period ended June 30, 2026 and the previous year ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per share[1]

ETF Shares	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period	**11.37**	10.00
Increase (decrease) from operations:		
Total revenue	**1.00**	0.81
Total expenses	**(0.02)**	(0.02)
Realized gains (losses) for the period	**0.37**	0.16
Unrealized gains (losses) for the period	**(0.20)**	0.82
Total increase (decrease) from operations[2]	**1.15**	1.77
Distributions:		
From income	**(0.92)**	(0.12)
From capital gains	**-**	(0.48)
Total annual distributions[3]	**(0.92)**	(0.60)
Net assets, end of period	**11.91**	11.37

1 This information is derived from the Fund's interim and audited 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 reinvested in additional units of the Fund or paid in cash.

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

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Ratios and Supplemental Data

ETF Shares	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$178,113**	$67,879
Number of units outstanding[1]	**14,960,000**	5,970,000
Management expense ratio[2]	**1.88%**	1.45%
Management expense ratio before waivers or absorptions[2]	**1.92%**	1.78%
Trading expense ratio[3]	**0.09%**	0.04%
Portfolio turnover rate[4]	**20.62%**	8.98%
Net asset value per unit[1]	**$11.91**	$11.37
Closing market price[5]	**$11.90**	$11.38

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 the daily average net asset value during the period. The Fund's MER includes the proportionate share of the MER (including leverage costs, 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. MER excluding leverage costs from its underlying funds as of June 30, 2026: 1.26% (December 31, 2025: 1.08%).

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 and December 31 for the years shown prior to 2026.

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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 August 21, 2025, 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
Funds	99.7
Total Positions	99.7
Cash	0.3
Other Net Liabilities	(0.0)
Total Net Asset Value	100.0

All Positions

Issuer	% of Net Asset Value
Ninepoint TD Highshares ETF	13.9
Ninepoint Royal Bank HighShares ETF	13.8
Ninepoint Cameco HighShares ETF	9.8
Ninepoint Enbridge HighShares ETF	9.5
Ninepoint CNR HighShares ETF	8.7
Ninepoint Shopify HighShares ETF	8.4
Ninepoint Suncor HighShares ETF	7.6
Ninepoint Canadian Natural Resources HighShares ETF	7.4
Ninepoint Barrick HighShares ETF	7.3
Ninepoint BCE HighShares ETF	6.8
Ninepoint Constellation Software HighShares ETF	2.9
Ninepoint Kinross Gold HighShares ETF	2.6
Ninepoint Celestica HighShares ETF	1.0
Cash	0.3
All positions as a percentage of Net Asset Value	100.0

The Fund 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.ninepoint.com and www.sedarplus.ca.

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