# 3iQ SOLANA STAKING ETF

Interim Management Report of Fund Performance

For the six month period ended June 30, 2026

3iQ Corp.
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**Forward-Looking Statements (“FLS”)**

The interim Management Report of Fund Performance may contain forward-looking statements (“FLS”). FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “Risk Factors” in the Fund’s Prospectus. Investors are also cautioned that FLS is based on several factors and assumptions, including the Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

**Disclosure**

This interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim financial statements at your request, at no cost, by calling 1-416-639-2130, by writing to us at 2700 – 161 Bay St, Toronto, Ontario, M5J 2S1 or by visiting our website www.3iq.ca or SEDAR+ at www.sedarplus.ca.

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

### Management Discussion of Fund Performance for the six month period ended June 30, 2026

This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the Fund's performance and outlook for the six month period ended June 30, 2026. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's prospectus ("Prospectus"). In this report, "Manager", refers to 3iQ Corp., the manager of the Fund. The "Fund" refers to 3iQ Solana Staking ETF. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

The investment objectives of the Fund are to seek to provide unitholders of the Fund with exposure to the digital asset solana ("solana") and the daily price movements of the United States dollar price of solana, and the opportunity for long-term capital appreciation. To achieve its investment objectives, the Fund invests in long-term holdings of solana, purchased from reputable solana trading platforms and OTC counterparties, in order to provide investors with a convenient, safer alternative to a direct investment in solana. The Fund does not speculate with regard to short-term changes in solana prices.

### Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors looking for long-term capital appreciation of solana and those who have the capacity to absorb a loss on their investment. The NAV of the units will vary according to the value of solana included in the Fund's portfolio. The value of the solana will be influenced by factors which are not within the control of the Fund or the Manager. The Fund was created to invest in solana and is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, the Fund will invest substantially all of its assets in solana. The NAV per unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV of the units.

For the six month period ended June 30, 2026, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

### Results of Operations

During the six month period ended June 30, 2026, units of the Fund returned (40.6)% (2025 – 20.5%).

The net asset value of the Fund was $84.0 million as at June 30, 2026 (December 31, 2025 – $153.6 million). Changes since January 1, 2026, were composed of net redemption of units of $36.6 million, net subscription of units of $26.1 million and net loss from operations of $(59.2) million (2025 – net income of $13.5 million) for the six month period ended June 30, 2026.

### Market and Fund Performance Review

CME CF Solana-Dollar Reference Rate – New York Variant ("SOLUSD_NY") maintained by CF Benchmarks is used to source the data, with returns calculated net of fees by the Manager.

During the six month period ended June 30, 2026, solana moved from $124 to $74 a return of (40.6)%. The Fund's NAV performance over the same period was (39.6)%. The Fund's market price return performance was (39.4)%.

Solana entered 2026 continuing to build on the institutional and technical momentum established in 2025. Inflows into the U.S. Solana ETFs totaled approximately $403 million USD in the first half of 2026, seeing moderate growth relative to the roughly $1.28 billion USD seen over full-year 2025. In Canada, Solana ETFs saw net outflows of approximately $24 million CAD, stalling from the ~$224 million CAD in net inflows recorded in 2025.

Transactions activity on Solana increased in the first half of 2026, with daily transaction counts averaging around 100 million, growing significantly relative to the ~75 million per day seen in the second half of 2025. Despite the moderation from 2025 peaks, Solana remained one of the most active blockchain networks globally by transaction count, continuing to process meaningfully more daily transactions than Ethereum mainnet and its L2 ecosystem combined.

Stablecoin issuance on Solana remained steady in the first half of 2026, growing roughly $5 billion USD from the same period last year. The network now has approximately $15.2 billion USD in total stablecoin issuance. Solana's stablecoin growth rate continued to outpace most major smart-contract platforms in percentage terms, and the narrative remained a central pillar of the network's institutional pitch heading into 2026, particularly as the Senate's companion to the Digital Asset Market Clarity Act advanced, with potential to open the door for traditional banking incumbents to issue or support blockchain-based stablecoins on networks including Solana.

A significant governance development in the first half of 2026 centered on SIMD-0550, a proposal to reduce Solana's token issuance (inflation) schedule. Broadly, SIMD-0550 continued a multi-year trend within the Solana community of revisiting SOL's disinflationary curve, with proponents arguing that reduced issuance would improve SOL's supply-side economics and better align validator incentives with network fee revenue, while critics raised concerns about the impact on validator economics and network security budgets, particularly for smaller operators. The debate echoed similar issuance-policy discussions that have played out on other networks and highlighted the increasing sophistication of tokenomics governance across major smart-contract platforms.

For the six month period ended June 30, 2026, the Fund earned revenue from staking activities of 20,202.87 (2025 – 10,215.10) solana valued at $1,862,432 (2025 – $1,597,155).

The Fund’s units occasionally traded on the Toronto Stock Exchange at prices that differed from the Fund’s NAV per unit. Based on closing market prices, the lowest discount was (2.1)% and the largest premium was 5.7%. These variances reflect normal supply and demand dynamics for ETF units in the secondary market and are not indicative of a limit on the number of units available, as new units can be created or redeemed and there is no limit on the number of units that may be issued.

### Related Party Transactions

**Expenses absorbed by the Manager:**

In its discretion, the Manager may pay certain expenses of the Fund out of its own monies but any such payments shall not oblige the Manager to make similar payments in the future, and the Manager’s payment of such expenses may be discontinued at any time, without notice to unitholders.

During the six month period ended June 30, 2026, the Manager absorbed $186,252 (2025 – 36,435) of the Fund’s expenses.

**Management fees:**

The Manager is responsible for managing and directing the undertaking, operations and affairs of the Fund, including managing and directing the investments. The Fund pays an annual management fee to the Manager amounting to 0.15% of the Fund’s net asset value calculated daily and payable monthly, plus applicable taxes, in respect of each of the units of the Fund. The Manager, at its sole discretion, may rebate a portion of the management fee.

The Manager waived management fees from April 16, 2025 until further notice. Consequently, there were no management fees payable by the Fund as at June 30, 2026.

**Staking service fees:**

The Manager of the Fund is entitled to receive up to 40% of the net rewards earned from the staking activities as a staking service fee. The staking service fees are calculated and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the Manager for the additional work required to administer the staking of solana held in the Fund. 3iQ Systems Inc., which is an affiliate of the Manager, or 3iCubed SEZC, may provide staking services to the Fund through its proprietary staking capabilities. The Manager, at its sole discretion, may rebate a portion of the staking service fees. The staking service fees are payable in solana.

# 3iQ SOLANA STAKING ETF

## MANAGEMENT REPORT OF FUND PERFORMANCE

(Expressed in United States dollars)

### Financial Highlights

The following table shows selected key financial information about the units of the Fund and is intended to help you understand the Fund's financial performance for the six month period ended June 30, 2026.

| | June 30, 2026 | December 31, 2025* |
|---|---|---|
| **The Fund's Net Asset Value (NAV) per unit** (1)(2) | | |
| **Net assets per unit, beginning of period** | $ 9.89 | $ 10.00 |
| **Increase (decrease) from operations** | | |
| Total revenue | 0.13 | 0.55 |
| Total expenses | (0.01) | (0.21) |
| Realized gains | (1.65) | 0.94 |
| Unrealized gain (loss) | (2.68) | (3.45) |
| **Total increase (decrease) from operations** (2) | (4.21) | (2.17) |
| **Total distributions** | — | (1.44) |
| **Net asset value, end of period** (3) | $ 5.97 | $ 9.89 |
| **Ratios and Supplemental Data** | | |
| Total net asset value (3) | $ 83,966,102 | $ 153,586,695 |
| Number of shares outstanding (3) | 14,075,000 | 15,525,000 |
| Management expense ratio (4) | 0.30% | 2.17% |
| Management expense ratio without staking fees (4) | 0.30% | 0.42% |
| Trading expense ratio (5) | 0.00% | 0.00% |
| Fund expense ratio (6) | 0.30% | 2.17% |
| Portfolio turnover rate (7) | 25.43% | 41.20% |
| **Net asset value per unit** | **$ 5.97** | **$ 9.89** |
| Closing market price (3) | $ 5.99 | $ 9.89 |

**Notes:**

(1) This information is derived from the Fund's interim financial statements for June 30, 2026, and audited annual financial statements for year ended December 31 and is not a reconciliation of beginning and ending net assets per unit.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. Total revenue pertains to revenue from staking rewards, which are measured based on the fair value of the digital assets received when staking rewards are received into the Fund's custody.
(3) This information is provided as at June 30, 2026 and December 31 of each year.
(4) Management expense ratio is based on total expenses (excluding distributions, commissions, and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. Per its Statement of Comprehensive Income, the Fund earned revenue from staking activities of $1,862,432 and incurred staking service fees of $nil, amounting to a net increase of $1,862,432 (2.2% of the Fund's net asset value as at June 30, 2026) to the Fund's total net asset value for the period.
(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily NAV during the period.
(6) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions.
(7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages 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 period. The higher a fund's portfolio turnover rate in the period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

* For the period April 16, 2025 to December 31, 2025.

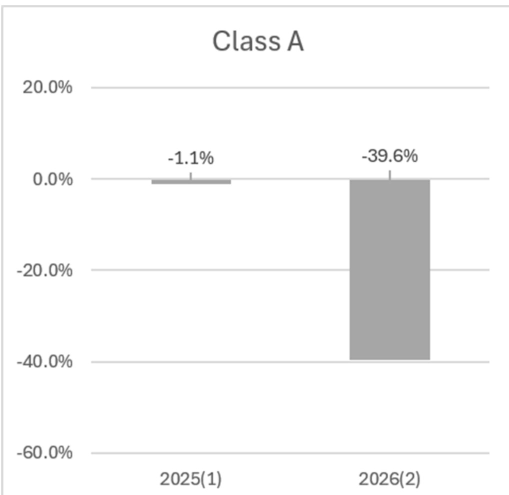
**Financial Highlights**

### Past performance of the Fund

The performance information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

The following bar chart represents the performance of units of the Fund. The bar chart shows, in percentage terms, how much an investment made on the first day of each period would have increased or decreased by the last day of each such period.




(1) Total return for the period from commencement of operations April 16, 2025 to December 31, 2025.
(2) Total return for the period from January 1, 2026 to June 30, 2026.

# 3iQ SOLANA STAKING ETF

## MANAGEMENT REPORT OF FUND PERFORMANCE

(Expressed in United States dollars)

### Summary of Investment Portfolio as at June 30, 2026

The following table shows selected key financial information about the Fund.

**Portfolio Composition**

| Sector Allocation | | % of Net Assets Value |
|---|---|---|
| Digital assets | | 100.00 |
| **Total Portfolio Allocations** | | 100.00 |
| **Total Net Asset Value (in millions)** | **$** | **83.97** |

**All Holdings**

| Issuer | % of Net Assets Value |
|---|---|
| Solana | 100.00 |
| Cash | 0.02 |
| Other assets and liabilities, net | (0.02) |
| | **100.00** |

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.