

Interim Management Report of Fund Performance

For the period ended June 30, 2025

A Message from the CEO

As we look back on the first six months of 2025, I was very pleased with LongPoint ETFs continued development within the Canadian ETF industry. Our goal here is to build two distinct families of exceptional proprietary and partnership ETFs to empower Canadian investors.

In the first half of 2025, investors dealt with the continued uncertainty on trade agreements and potential tariffs, with sharp market declines in April followed by a strong recovery to June 30th. Additionally, geopolitical uncertainty in the Middle East is further adding to volatility in crude oil markets. The market movement is creating rare trading opportunities for investors, including with our Savvy two times leveraged ETFs and Mega three times leveraged ETFs. With our partnership ETFs, we have seen steady participation in the market rebound in the second quarter of the year.

At LongPoint ETFs, we believe in the power of Canadians creating outstanding Canadian ETFs for Canadian investors. Historically, many Canadian investors have turned to U.S. and other international markets to access unique strategies — we aim to change that. By introducing more of these strategies to the Canadian ETF market, we will provide advisors and investors with a more efficient way to access them.

We are building the kind of asset manager that will stand out from the crowd, with ETFs that we expect will appeal to both advisors and investors. Thank you for your continued support as we develop and list distinctive ETFs that are designed by Canadians for Canadians.

Sincerely,

“Steven J. Hawkins”

CEO of LongPoint Asset Management Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

SavvyShort Geared Natural Gas ETF ("NGDN")

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the ETF. You may obtain a copy of the interim financial statements of the ETF at your request, and at no cost, by calling 416 861-8383, by emailing us at info@LongPointETFs.com, by visiting our website at www.LongPointETFs.com, by visiting SEDAR's website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The SavvyShort Geared Natural Gas ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to up to two times the inverse (-2X) daily performance of its underlying benchmark, currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. The ETF does not hedge its currency exposure to the U.S. dollar.

In order to achieve its investment objective, the ETF may invest all or a portion of its portfolio in U.S. dollar based interest bearing accounts, U.S. T-Bills and/or other U.S. dollar based financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing. The ETF does not invest in the physical spot commodity market.

Risks

The risks of the ETF remain as described in the prospectus or any amendments thereto and ETF Facts.

The risk rating of the ETF is high.

Results of Operations

For the period ended June 30, 2025, shares of the ETF returned -44.00% and the Solactive Natural Gas Rolling Futures Index returned -10.26%. The above figures are adjusted for distributions, if any.

The Fund's net asset value dropped by 39.7% over the Period, from \$4.49 million as at December 31, 2024 to \$2.71 million as at June 30, 2025.

The ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. The ETF's returns over Periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of the benchmark for the same Period. This effect becomes more pronounced for the ETF as the volatility of the index and/or the Period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

When comparing the returns of the ETF and the benchmark over any Period **other than daily**, the volatility of the benchmark is a significant factor as a result of the rebalancing process. The following table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged fund's Period performance. The table shows estimated fund returns for a number of combinations of benchmark performance and benchmark volatility over a one year Period.

Assumptions used in the table include: a) no ETF expenses and b) borrowing/lending rates (to obtain leverage) of zero percent. If the ETF's expenses were included, the ETF's performance would be lower than shown.

One Year Benchmark Performance	(200%) One Year Benchmark Performance	Benchmark Volatility			
		0%	25%	50%	75%
(40)%	80%	177.8%	130.3%	31.2%	(48.6)%
(20)%	40%	56.3%	29.5%	(26.2)%	(71.1)%
0%	0%	0.0%	(17.1)%	(52.8)%	(81.5)%
20%	(40)%	(30.6)%	(42.4)%	(67.2)%	(87.2)%
40%	(80)%	(49.0)%	(57.7)%	(75.9)%	(90.6)%

The price of the front month Natural Gas futures contract was 3.633 U.S. Dollars at the beginning of the period and 3.456 U.S. Dollars at the end of the period. The ETF had an annualized standard deviation of 125.0% for the period. Volatility remained high during the period with prices peaking in March due to colder than average winter temperatures.

The ETF seeks daily investment results that endeavour to correspond, before fees and expenses, to up to two times (-2X) the daily inverse performance of its underlying benchmark. The leverage ratio of the ETF may under certain market circumstances be reduced to as low as one-times exposure. The ETF maintained two times inverse exposure over the Period.

LongPoint Asset Management Inc. does not otherwise consider market direction, changes that may occur in global fiscal and monetary policies, the effect of additional geopolitical concerns or other unforeseen crises on the natural gas futures market or the ETF. Please refer to the risk factors section in the ETF's prospectus for more detailed information.

The ETF may, at times, have very large purchase and redemption activity. However, the performance of the ETF is primarily affected by the performance of its Forward Agreements, which are rebalanced daily and are tied to the performance of the ETF's benchmark. The performance and liquidity of the ETF are unaffected by the asset size of the ETF, or by purchase and redemption activity, as these transactions are taken into account during the daily rebalancing of the Forward Agreement.

Forward Agreements

In order to achieve its investment objective and leverage, the ETF has entered into multiple Forward Agreements (the "Forward Agreements") with one or more bank counterparties (each a "Counterparty"). The Forward Agreements provide both positive exposure to the Index and negative exposure to the Index. The ETF generally invests its assets in U.S. Dollar interest bearing accounts, U.S. T-Bills and/or other U.S. Dollar based financial instruments. The ETF has the ability to request the termination of its exposure under a Forward Agreement, in whole or in part, at any time.

Leverage

As an alternative mutual fund, the ETF will use leverage from entering into multiple Forward Agreements. The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. **In accordance with its investment objective, the ETF's Absolute Leverage will not exceed approximately 200%, or 2.0X, of the ETF's Net Asset Value at the daily rebalancing.** In order to ensure that a shareholder's risk is limited to their capital in the ETF, each ETF's Absolute Leverage will be rebalanced in certain circumstances and when the Absolute Leverage breaches certain bands. Specifically, each ETF's Absolute Leverage will be rebalanced back to 200% of that ETF's Net Asset Value within one Business Day of that ETF's Absolute Leverage moving 2% away from its target absolute leverage of 200% (i.e. if the Leverage Ratio is less than 200% or if the Absolute Leverage is greater than 200%).

Recent Developments

There are no recent industry, management or ETF related developments that are relevant to the ETF.

Related Party Transactions

LongPoint Asset Management Inc. (the "Manager") is the manager, portfolio manager and promoter of the ETF.

The ETF pays a management fee to the Manager pursuant to a management agreement (see the "Management Fees" section below).

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, the ETF pays all of its operating expenses, including but not limited to: Management Fees; audit fees; custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Shareholders; costs associated with meetings of Shareholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Shareholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the Company; income taxes; Sales Tax; brokerage expenses and commissions; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions; proxy costs; and the costs of complying with any new governmental or regulatory requirement introduced after the ETF is established.

Management Fees

The ETF pays 1.25% annually to the Manager, based on the net asset value of its shares, plus applicable Sales Tax. The Management Fees are calculated and accrued daily and payable monthly in arrears.

The table below details, in percentage terms, the services received by the ETF, from the Manager, in consideration of the management fees paid during the Period.

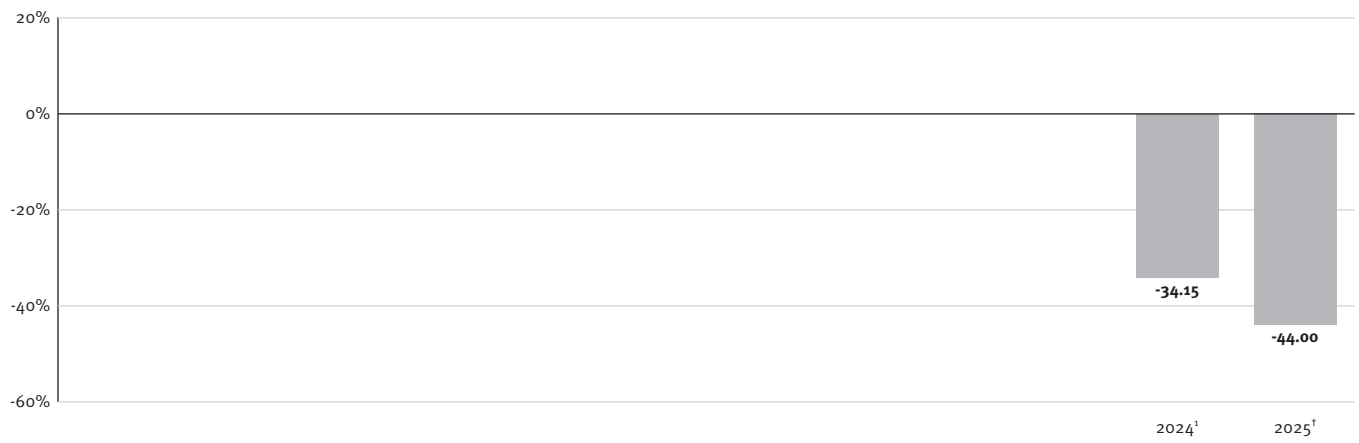
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
0%	100%	0%

Past Performance

The performance of the ETF, presented below and calculated as at December 31 of each year, is based on the net asset value of the ETF. It assumes that all distributions made in the Periods shown were reinvested in additional shares of the ETF. These returns do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of an ETF does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart indicates the performance of the ETF for each of the years shown and illustrates how the performance has changed from year to year. It shows, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the ETF) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



⁽ⁱ⁾ Returns for the Period from November 5, 2024 (commencement of operations) to December 31, 2024.
⁽ⁱⁱ⁾ Returns for the period from January 1, 2025 to June 30, 2025.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the Periods.

Net Assets per Share ⁽¹⁾

Commencement of operations: November 5, 2024

Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Period (\$) ⁽²⁾	13.83	20.83
Increase (Decrease) from Operations (\$)		
Total revenue	—	—
Total expenses	(0.10)	(0.05)
Realized gains (losses)	(13.87)	—
Unrealized gains (losses)	8.30	(7.15)
Total Increase (Decrease) from Operations ⁽³⁾	(5.67)	(7.20)
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions ⁽⁴⁾	—	—
Net Assets, End of Period (\$) (2)	7.74	13.83

Ratios and Supplemental Data

Period Ended	2025 June 30	2024 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	2,711	4,495
Number of shares outstanding (5)	350,000	325,000
Management expense ratio (%) ⁽⁶⁾	2.00	2.00
Management expense ratio before waivers or absorptions (%)	4.01	2.33
Trading expense ratio (%) ⁽⁷⁾	0.50	0.70
Portfolio turnover rate (%) ⁽⁸⁾	—	—
Net asset value per share (\$)	7.74	13.83
Closing market price ⁽⁹⁾	7.74	13.59

⁽¹⁾ This information is derived from the ETF's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per shares presented in the financial statements might differ from the net asset value calculated for ETF pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ The net assets are calculated in accordance with IFRS Accounting Standards.

⁽³⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of shares outstanding over the Period.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional shares of the ETF, or both.

⁽⁵⁾ This information is provided as at the last day of the Period.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the Period indicated (excluding commissions, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the Period. The management expense ratio includes, if necessary, the management expenses from underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the Period.

The trading expense ratio includes, if necessary, the trading expenses from underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The ETF's portfolio turnover rate indicates how actively the ETF portfolio's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the Period. The higher an ETF's portfolio turnover rate in a Period, the greater the trading costs payable by the ETF 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 an ETF.

⁽⁹⁾ Closing market price on the last trading day of the Period as reported on the TSX.

Summary of Investment Portfolio

As of June 30, 2025

Portfolio Top Holdings

	% of Net Asset Value
Cash Held for Collateral	76.4
Natural Gas Forward Agreements (Notional Value (\$5,812,356))	24.5
Natural Gas Forward Agreements (Notional Value \$387,490)	(1.6)
Cash, Money Market and Other Net Assets	0.7
	100.0

Net asset value \$2,710,666

Sector Allocation

	% of Net Asset Value
Derivative Products	22.9
Cash, Money Market and Other Net Assets	77.1

The above table shows the top 25 positions held by the ETF. In the case of an ETF with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult our website at www.LongPointETFs.com.



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