

# Interim Financial Statements

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For the period ended June 30, 2025

# Return Stacked® Global Balanced & Macro ETF ("RGBM")

## Interim Financial Statements

### Statement of Financial Position (unaudited)

As at June 30, 2025

(In thousands of Canadian dollars, except per shares amounts)

	Note	2025
		\$
<b>Assets</b>		
Investments	5	14,352
Cash and cash equivalents		11,025
Margin deposits		3,360
Interest receivable		51
Unrealized appreciation on foreign exchange contracts		3
Derivative assets	2	354
<b>Total assets</b>		<b>29,145</b>
<b>Liabilities</b>		
Unrealized depreciation on foreign exchange contracts		20
Accrued expenses		30
Derivative liabilities	2	122
<b>Total liabilities</b>		<b>172</b>
<b>Net assets</b>		<b>28,973</b>
<b>Net assets attributable to holders of redeemable shares per series - CAD Series</b>	2	<b>26,448</b>
<b>Net assets attributable to holders of redeemable shares per series - USD Series</b>	2	<b>2,525</b>
		<b>28,973</b>
<b>Net assets attributable to holders of redeemable shares per share, per series - CAD Series</b>	2	<b>22.80</b>
<b>Net assets attributable to holders of redeemable shares per share, per series - USD Series</b>	2	<b>20.60</b>

Approved on behalf of the board of directors of LongPoint Asset Management Inc.

**Steven J. Hawkins**

*Chief Executive Officer*

**Paul Glavine**

*Director*

**Donald Kirkwood**

*Director*

*The accompanying notes are an integral part of these financial statements.*

**Statement of Comprehensive Income** (unaudited)

For the Period from January 14, 2025 (commencement of operations) to June 30, 2025

(In thousands of Canadian dollars, except per shares amounts)

	Note	2025
		\$
<b>Income</b>	2	
Interest income for distribution purposes		204
Dividend income		67
Changes in fair value		
Net realized gains (losses) on foreign currencies		(208)
Net realized gains (losses) on forward foreign currency contracts		(7)
Net realized gains (losses) from derivatives		(1,952)
Change in net unrealized appreciation/depreciation on investments		338
Change in unrealized gains/losses on foreign currencies		35
Change in unrealized gains/losses on futures derivatives		232
Change in unrealized gains/losses on forward foreign currency contracts		(17)
<b>Total income</b>		(1,308)
<b>Expenses</b>	7	
Management fees		85
Independent review committee fees		4
Audit fees		5
Other operating expenses		37
Fees paid by the Manager		(25)
Withholding taxes	2	10
Transaction costs		64
<b>Total expenses</b>		180
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>		(1,488)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, per series from operations - CAD Series</b>	2	(1,496)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares per series from operations - USD Series</b>	2	8
		(1,488)
<b>Average number of shares - CAD Series</b>	2	938,349
<b>Average number of shares - USD Series</b>	2	79,524
<b>Increase (decrease) in net assets attributable to holders of redeemable shares per share, per series from operations - CAD Series</b>	2	(1.59)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares per share, per series from operations - USD Series</b>	2	0.06

*The accompanying notes are an integral part of these financial statements.*

**Statement of Changes in Net Assets Attributable to Holder of Redeemable Shares** (unaudited)

For the Period from January 14, 2025 (commencement of operations) to June 30, 2025

(in thousands of Canadian dollars, except per shares amounts)

		CAD Series	
Note		2025	
	Net assets attributable to holders of redeemable shares, beginning of the period	\$	-
	Increase (decrease) in net assets attributable to holders of redeemable shares from operations	(1,496)	
	<b>Redeemable shares transactions</b>		
6	Proceeds from redeemable shares issued	27,944	
	<b>Total redeemable shares transactions</b>	27,944	
	<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	26,448	
	<b>Net assets attributable to holders of redeemable shares, end of the period</b>	26,448	
	<b>Redeemable shares transactions</b>		
	Redeemable shares outstanding, beginning of the period	-	
	Redeemable shares issued	1,160,004	
	<b>Redeemable shares outstanding, end of the period</b>	1,160,004	

  

		USD Series	
Note		2025	
	Net assets attributable to holders of redeemable shares, beginning of the period	\$	-
	Increase (decrease) in net assets attributable to holders of redeemable shares from operations	8	
	<b>Redeemable shares transactions</b>		
6	Proceeds from redeemable shares issued	2,517	
	<b>Total redeemable shares transactions</b>	2,517	
	<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2,525	
	<b>Net assets attributable to holders of redeemable shares, end of the period</b>	2,525	
	<b>Redeemable shares transactions</b>		
	Redeemable shares issued	90,000	
	<b>Redeemable shares outstanding, end of the period</b>	90,000	

*The accompanying notes are an integral part of these financial statements.*

**Statement of Cash Flows** (unaudited)

For the Period from January 14, 2025 (commencement of operations) to June 30, 2025

(in thousands Canadian dollars)

	Note	2025
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(1,488)
Adjustments for:		
Net realized (gains) losses on foreign currencies		208
Net realized (gains) losses on forwards currency		7
Change in net unrealized appreciation/depreciation on investments		(338)
Change in unrealized gains/losses on foreign currencies		(35)
Change in unrealized gains/losses on derivatives		(232)
Change in unrealized gains/losses on foreign exchange contracts		17
Purchases of investments		(14,015)
Proceeds from sale and maturity of investments		(7)
Margin deposits		(3,360)
Interests receivable		(51)
Accrued expenses		30
<b>Net cash from (used in) operating activities</b>		<b>(19,264)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuances of redeemable shares	2	30,461
<b>Net cash from (used in) financing activities</b>		<b>30,461</b>
Effect of exchange rate fluctuations on cash and cash equivalents		(171)
Net increase (decrease) for the period		11,196
Cash and cash equivalents, beginning of the period		-
<b>Cash and cash equivalents, end of the period</b>		<b>11,025</b>
<b>Included in cash flows from operating activities</b>		
Interest received		153
Dividends received, net of withholding taxes		57

*The accompanying notes are an integral part of these financial statements.*

**Schedule of Investments** (unaudited)

As at June 30, 2025

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Exchange Traded Funds (49.5 %)</b>			
Vanguard Total World Stock ETF	82,005	14,013,820	14,351,868

	Number of Contracts	Average Cost \$	Fair Value \$
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**Derivatives (0.1 %)****Index Futures (0.0%)****Long Positions (0.0%)**

EURO STOXX® 50 Index Futures, September 25 At EU€5,327.00. Notional Value EU€53,270	16	-	(2,823)
Hang Seng Index Futures, July 25 At HK\$24,084.00. Notional Value HK\$1,204,200	6	-	(8,847)
IBEX 35 Index Futures, July 25 At EU€13,920.80. Notional Value EU€139,208	3	-	2,214
Montreal Stock Exchange Futures, September 25 At CA\$1,600.00. Notional Value CA\$320,000	7	-	13,440
Nikkei 225 Index Futures, September 25 At US\$40,395.00. Notional Value US\$201,975	1	-	(1,566)
S&P 500 E-Mini Index Futures, September 25 At US\$6,253.75. Notional Value US\$312,687.50	2	-	902
S&P/MIB Index Futures, September 25 At EU€39,852.00. Notional Value EU€199,260	3	-	1,155
SPI 200 Index Futures, September 25 At \$ AU8,537.00. Notional Value \$ AU213,425	2	-	941
TOPIX Index Futures, September 25 At JP¥2,855.50. Notional Value JP¥28,555,000	12	-	3,026
			<u>8,442</u>

**Short Positions (0.0%)**

CAC40 Index Futures, July 25 At EU€7,670.00. Notional Value (EU€76,700)	(4)	-	1,668
NASDAQ 100 E-Mini Index Futures, September 25 At US\$22,893.25. Notional Value (US\$457,865)	(1)	-	(3,861)
Russel 2000 Mini Index Futures, September 25 At US\$2,191.70. Notional Value (US\$109,585)	(2)	-	224
			<u>(1,969)</u>

**Currency Futures (-0.1%)****Long Positions (0.1%)**

British Pound Currency Futures, September 25 At US\$137.25. Notional Value US\$85,781.25	15	-	(315)
Canadian Dollar Currency Futures, September 25 At US\$73.68. Notional Value US\$73,680	41	-	26,520
Euro Currency Futures, September 25 At US\$1.184. Notional Value US\$148,000	13	-	14,094
			<u>40,299</u>

**Short Positions (-0.2%)**

Australian Dollar Currency Futures, September 25 At US\$65.895. Notional Value (US\$65,895)	(40)	-	(33,227)
Japanese Yen Currency Futures, September 25 At US\$69.945. Notional Value (US\$87,431.25)	(7)	-	(256)
New Zealand Dollar Currency Futures, September 25 At US\$61.105. Notional Value (US\$61,105)	(6)	-	(1,518)
Swiss Franc Currency Futures, September 25 At US\$127.265. Notional Value (US\$159,081.25)	(24)	-	(37,967)
			<u>(72,968)</u>

**Interest Rates Futures (0.2%)****Long Positions (0.2%)**

Canadian 10-Year Bond Futures, September 25 At CA\$122.00. Notional Value CA\$122,000	129	-	32,940
Euro-BOBL Futures, September 25 At EU€117.68. Notional Value EU€117,680	34	-	3,240
Euro-Buxl® 30-Year Futures, September 25 At EU€118.74. Notional Value EU€118,740	2	-	(706)
Long Gilt Futures, September 25 At GB£93.03. Notional Value GB£93,030	2	-	261

**Schedule of Investments** (unaudited)

As at June 30, 2025

(In Canadian dollars)

	Number of Contracts	Average Cost	Fair Value
		\$	\$
U.S. 10-Year Treasury Note Futures, September 25			
At US\$112.125. Notional Value US\$112,125	29	-	12,340
U.S. 5-Year Treasury Note Futures, September 25			
At US\$109.00. Notional Value US\$109,000	83	-	14,755
U.S. Long Bond Futures, September 25			
At US\$115.469. Notional Value US\$115,469	4	-	5,448
			<u>68,278</u>
<b>Short Positions (0.0%)</b>			
Euro-Bund Futures, September 25			
At EU€130.15. Notional Value (EU€130,150)	(11)	-	(530)
			<u>(530)</u>
<b>Commodities Futures (0.7%)</b>			
<b>Long Positions (0.0%)</b>			
Cocoa Futures, September 25			
At US\$9000.00. Notional Value US\$90,000	6	-	6,455
Coffee Futures, September 25			
At US\$300.10. Notional Value US\$112,537.50	3	-	(6,456)
Gasoline RBOB Futures, July 25			
At US\$207.21. Notional Value US\$87,028.2	1	-	154
Heating oil Futures, July 25			
At US\$227.63. Notional Value US\$95,604.6	6	-	10,184
Low Sulphur Gasoil Futures, August 25			
At US\$661.00. Notional Value US\$66,100	12	-	2,451
NYMEX Crude Oil Futures, July 25			
At US\$65.11. Notional Value US\$65,110	14	-	(7,816)
Silver Futures, September 25			
At US\$36.172. Notional Value US\$180,860	3	-	(4,045)
Soybean Oil Futures, December 25			
At US\$52.75. Notional Value US\$31,650	13	-	1,137
Soybean Oil Futures, January 26			
At US\$52.90. Notional Value US\$31,740	5	-	572
Wheat Futures, December 25			
At US\$560.00. Notional Value US\$28,000	2	-	(187)
Wheat Futures, September 25			
At US\$538.25. Notional Value US\$26,912.50	9	-	(1,055)
			<u>1,394</u>
<b>Short Positions (0.7%)</b>			
Copper Futures, September 25			
At US\$508.25. Notional Value (US\$127,062.50)	(1)	-	1,379
Corn Futures, December 25			
At US\$425.50. Notional Value (US\$21,275)	(25)	-	2,553
Corn Futures, March 26			
At US\$441.00. Notional Value (US\$22,050)	(6)	-	510
Cotton No. 2 Futures, December 25			
At US\$68.13. Notional Value (US\$34,065)	(21)	-	17,015
Cotton No. 2 Futures, March 26			
At US\$69.46. Notional Value (US\$34,730)	(9)	-	6,986
Gold 100 oz Futures, August 25			
At US\$3307.70. Notional Value (US\$330,770)	(1)	-	(2,737)
Hard Red Winter Wheat Futures, December 25			
At US\$550.00. Notional Value (US\$27,500)	(7)	-	3,217
Hard Red Winter Wheat Futures, September 25			
At US\$526.75. Notional Value (US\$26,337.50)	(31)	-	14,775
Milling Wheat Futures, September 25			
At EU€195.00. Notional Value (EU€9,750)	(193)	-	15,239
Natural Gas Futures, July 25			
At US\$3,456.00. Notional Value (US\$34,560)	(22)	-	84,782
Platinum Futures, October 25			
At US\$1,343.00. Notional Value (US\$67,150)	(1)	-	605
Soybean Futures, January 26			
At US\$1042.25. Notional Value (US\$52,112.50)	(4)	-	(681)
Soybean Futures, November 25			
At US\$1027.00. Notional Value (US\$51,350)	(16)	-	(2,451)
Soybean Meal Futures, December 25			
At US\$289.30. Notional Value (US\$28,930)	(34)	-	(3,950)

**Schedule of Investments** (unaudited)

As at June 30, 2025

(In Canadian dollars)

	Number of Contracts	Average Cost \$	Fair Value \$
Soybean Meal Futures, March 26 At US\$298.50. Notional Value (US\$29,850)	(8)	-	(1,444)
Sugar Futures, September 25 At US\$16.20. Notional Value (US\$18,144)	(68)	-	52,896
			<u>188,694</u>
<b>Total Derivatives</b>		-	<u>231,640</u>
<b>Total Investments (50.3%)</b>		<u>14,013,820</u>	14,583,508
<b>Cash and Cash Equivalents (38.1%)</b>			11,024,991
<b>Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)</b>			<u>(16,762)</u>
<b>Margin Deposited on Futures Contracts (11.6%)</b>			<u>3,360,262</u>
<b>Other Net Assets (0.1%)</b>			<u>20,745</u>
<b>Net Assets (100%)</b>			<u>28,972,744</u>

**Foreign Exchange Contracts**

**Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2025	Currency	Par Value	Canadian Value as June 30, 2025	
July 2, 2025	1.3651	USD	907,000	1,235,334	CAD	1,238,146	1,238,146	<u>2,812</u>

**Unrealized Depreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2025	Currency	Par Value	Canadian Value as June 30, 2025	
July 2, 2025	0.7246	CAD	1,251,660	1,251,660	USD	907,000	1,235,334	(16,326)
August 1, 2025	0.7336	CAD	1,249,963	1,249,963	USD	917,000	1,246,715	(3,248)
								<u>(19,574)</u>

**Net Unrealized Depreciation on Foreign Exchange Contracts**

(16,762)



## ETF Specific Notes

### Investment Objective

The Return Stacked® Global Balanced & Macro ETF (the "ETF") seeks long-term capital appreciation by investing, directly or indirectly, in a global balanced strategy consisting of global equity securities and fixed income securities, and using leverage and derivative instruments, to stack on the returns of a systematic macro strategy that provides exposure to major global asset classes including but not limited to equity indices, volatility indices, fixed income indices, interest rates, commodities and currencies. The ETF uses leverage and derivative instruments to stack the returns of a global balanced strategy with those of a systematic macro strategy. The ETF has obtained exemptive relief to manage to a limit of a 20 trading day 20% absolute Value at Risk (VaR) with a 99% confidence level. Shares of the ETF trade on the Toronto Stock Exchange ("TSX") in Canadian dollars ("Cdn\$ Shares") and U.S. dollars ("US\$ Shares") under the symbols RGBM and RGBM.U, respectively. RGBM.U will hedge any Canadian dollar exposure back to the U.S. dollar.

### General Information

ETF Name	TSX Ticker(s)	Commencement of Operations
Return Stacked® Global Balanced & Macro ETF (CAD Shares)	RGBM	January 14, 2025
Return Stacked® Global Balanced & Macro ETF (USD Shares)	RGBM.U	April 28, 2025

### Structured Entities (Note 2)

As at June 30, 2025	Carrying Amounts (\$)	Carrying amount as a % of the underlying fund's Net Assets
<b>Securities</b>		
Vanguard Total World Stock ETF	14,351,868	0.02
<b>Total</b>	<b>14,351,868</b>	

### Currency Risk (Note 5)

Currency	June 30, 2025	
	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%
U.S Dollar	15,827,958	54.6
Australian Dollar	5,213	-
Euro	30,244	0.1
Hong Kong Dollar	(31,158)	(0.1)
Japanese Yen	82,312	0.3
Pound Sterling	(16,829)	(0.1)

The ETF holds shares in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the ETF would have increased or decreased by approximately \$794,887.

### Currency Risk of the Hedged Shares (note 5)

Currency	June 30, 2025			
	Net Assets of the Hedged Shares	Forward currency contracts	Net exposure	Percentage of Net Assets of the Hedged Shares
	\$	\$	\$	%
U.S Dollar	1,255,343	(1,263,477)	(8,134)	(0.6)

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the Hedged Shares of the ETF would have increased or decreased by approximately \$406,70.

### Leverage risk (Note 5)

When the ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETF. Leverage occurs when the ETF's exposure to underlying assets is greater than the ETF's net asset value. It is an investment technique that can magnify gains and losses. Leverage could cause ETF to lose more money in market environments adverse to its investment objective than an exchange traded fund that does not employ leverage. Using leverage involves special risks and should be considered to be speculative. Leverage may increase volatility, may impair the ETF's liquidity and may cause the ETF to liquidate positions at unfavorable times.

The ETF is considered an "alternative mutual fund" under securities law. Accordingly, it has the ability to invest in asset classes and employ investment strategies that are not permitted for conventional mutual funds, such as leveraging through cash borrowings, short sales, and/or derivatives beyond the limits prescribed for conventional mutual funds. Leverage may be created through the use of cash borrowings, short sales, and/or derivatives. An alternative mutual fund's aggregate exposure to these sources of leverage may be up to 300% of its net asset value (NAV). However, the Fund has applied for exemptive relief from the Canadian securities regulatory authorities to permit its aggregate exposure to these sources of leverage to exceed 300% of its NAV, provided certain conditions are met.

**Price Risk (Note 5)**

	June 30, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%
Index Solactive 10-Year Canadian Government Bond (50%)		
Index Solactive Global Equity Index NTR (50%)	3,207,283	11.1

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, based on daily historical correlation during the reporting period, with all variables held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material. This impact is presented on a 3-month historical correlation between the fund's fluctuating performance and the reference index.

**Credit Risk (Note 5)**

	Percentage of Net Asset as at	
	June 30, 2025	
Debt securities by Long Credit Rating		%
Investment Grade – AAA		184.4
Investment Grade – AA		1.2
		185.6
Debt securities by Short Credit Rating		June 30, 2025
Investment Grade – AAA		%
		(7.9)
		(7.9)

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds shares in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

The ETF does not directly hold the underlying debt securities. It obtains exposure to such securities through derivative instruments.

**Interest Rate Risk (Note 5)**

Securities by Maturity Date Long Position	June 30, 2025
	\$
Under one year	13,570,554
From 1 year to 3 years	-
From 3 years to 5 years	18,737,842
From 5 years to 10 years	20,165,900
More than 10 years	1,357,678
	53,831,974
Securities by Maturity Date Short Position	June 30, 2025
	\$
From 5 years to 10 years	(2,296,472)
	(2,296,472)

The fund holds shares in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,148,672.

**Fair Value of Financial Instruments Table (Note 5)**

June 30, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	14,351,868	-	-	14,351,868
<b>Total investments</b>	<b>14,351,868</b>	<b>-</b>	<b>-</b>	<b>14,351,868</b>
Derivatives assets	354,078	2,812	-	356,890
Derivatives liabilities	(122,438)	(19,574)	-	(142,012)
<b>Total derivatives instruments</b>	<b>231,640</b>	<b>(16,762)</b>	<b>-</b>	<b>214,878</b>

During the period ended June 30, 2025, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Offsetting of Financial Instruments (Note 5)**

As at June 30, 2025, the ETF did not have any financial instruments eligible for offsetting.

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is \$29,518 that is payable to the manager for Management Fees and Operating Expenses.

**Brokerage Commissions and Soft Dollars (Note 8)**  
(in thousands Canadian dollars)

	Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
		\$	\$	\$
June 30, 2025		65	-	-

**Tax Losses Carried Forward (Note 9)**

The ETF has no capital losses or non-capital losses carried forward.

# Notes to Financial Statements

## NOTE 1: GENERAL INFORMATION

LongPoint ETF Corp. (the Company) is a mutual fund corporation established under the laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a Corporate Class), issuable in an unlimited number of series each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. The Return Stacked Global Balanced & Macro ETF (“The ETF”) is a separate Corporate Class that is currently offered in two series, (i) ETF shares (“CAD Shares”); and (ii) ETF USD shares (“USD Shares”) and together with the CAD Shares, the “Shares”. The base currency of the ETF is the Canadian dollar. The ETF is an open-ended alternative mutual fund under applicable securities legislation. The Manager may offer other exchange traded funds under separate prospectuses.

LongPoint Asset Management Inc. (the “Manager”) acts as the investment fund manager of the ETF. The portfolio manager of the ETF is ReSolve Asset Management Inc. (“ReSolve”), and the portfolio sub-advisor is ReSolve Asset Management SEZC (Cayman) (“ReSolve Global”). The Manager, together with ReSolve, ReSolve Global and Newfound Research LLC, act as promoters of the ETF.

Natcan Trust Company is the custodian and the valuation agent.

The headquarters, which is also the principal place of business of the ETF, is located at 390 Bay Street, Suite 922 Toronto, Ontario, M5H 2Y2, Canada.

The ETF is listed on the Toronto Stock Exchange (“TSX”) and was established on the date set out below:

ETF name	Stocks symbols	ETF inception date
Return Stacked® Global Balanced & Macro ETF	RGBM	January 14, 2025
Return Stacked® Global Balanced & Macro ETF	RGBM.U	April 28, 2025

More in-depth information on the primary activities is presented in the «ETF-Specific Notes». The Statement of Financial Position and related notes of the ETF are presented as of June 30, 2025.

The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes are presented for the period from January 14, 2025 (commencement of operations) to June 30, 2025.

These financial statements were approved and authorized for issue on August 20, 2025, by the Board of Directors of LongPoint Asset Management Inc.

## NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

### 2.1 Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), as applicable to the preparation of interim financial statements, under International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

### 2.2 Financial instruments

#### 2.2.1 Classification

The ETF classifies its financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments (“IFRS 9”).

#### 2.2.1.1 Financial assets and liabilities at fair value

Given that the investments in the ETF are measured on a fair value basis according to the investment strategy defined in its prospectus, these investments and derivative financial instruments are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They could require a nominal amount and are settled at a future date.

In the Statement of Financial Position, financial assets and liabilities at fair value include the following items: “Investments,” “Derivative assets”, “Derivative liabilities”, “Unrealized depreciation on foreign exchange contracts”. and “Unrealized depreciation on foreign exchange contracts”.

In the Statement of Comprehensive Income, gains (losses) from these financial instruments are included in the following items: "Net realized gains (losses) on foreign currencies", "Net realized gains (losses) on forwards currency contracts", "Net realized gain (losses) from derivatives", "Change in net unrealized appreciation/depreciation on investments", "Change in unrealized gains/losses on foreign currencies", "Change in unrealized gains/losses on futures derivatives" and "Change in unrealized gains/losses on forwards currency contracts".

#### 2.2.1.2 Financial assets at amortized cost

The ETF has included cash, cash equivalents, margin deposit and interest receivable as financial assets at amortized cost which approximates fair value given its short-term nature.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

#### 2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss.

The ETF has included accrued expenses.

### 2.2.2 Recognition and Measurement

#### 2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the ETF are recognized as "Transaction costs" in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

#### 2.2.2.2 Recording of income and expenses

Income and expenses are recorded using the accrual basis of accounting.

### Distributions

The company does not currently intend to pay regular dividends on the Shares.

#### Interest Income for Distributions Purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is the nominal interest amount. Interest income receivable is shown separately in the Statement of Financial Position based on the debt instruments' stated rates of interest.

### Forward Exchange Contracts

The ETF may enter into forward foreign exchange contracts to gain exposure to international currency markets or to reduce foreign exchange risk within the portfolio. Gains or losses on these contracts are recorded under "Net realized gains (losses) on foreign currency contracts" in the statement of comprehensive income. The fair value of currency contracts is measured as the difference between the fair value of the contract on the valuation date (the "valuation date" being each day on which the Toronto Stock Exchange is open for trading) and the fair value on the contract's inception date. The fair value of currency contracts is reported under "Change in unrealized gain/losses on forward foreign exchange contracts" in the statement of financial position.

### Futures Contracts

The derivatives instruments used by the ETF will primarily consist of standardized futures contracts. The ETF will generally take long or short positions in standardized futures contracts linked to asset categories such as equity indices, fixed income indices, interest rates, commodities, currencies, volatility indices, or other non-traditional assets.

The futures contracts are presented in the Statement of Financial Position, as: "Derivative assets", "Derivative liabilities" and in the Statement of Comprehensive Income as: Change in unrealized gains/losses on derivatives.

### 2.2.3 Measurement

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

#### 2.2.3.1 Initial Measurement

Upon initial measurement, the ETF's financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

#### 2.2.3.2 Subsequent measurement

Financial assets and liabilities at fair value are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income as "Change in net unrealized appreciation/depreciation on investments". Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The ETF's obligations regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

### 2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the ETF has significantly transferred the risk and financial reward of its participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported on the Statement of Comprehensive Income. Realized gains and losses are recognized based on the average cost method and included if applicable in "Net realized gains (losses) on sale of investments" in the Statement of Comprehensive Income for the period in which they occur.

## **2.3 Cash**

Cash includes cash deposits, bank overdrafts, if applicable, et cash held for collateral that consists of cash posted as collateral to the derivative agreement, they are included in the Statement of Financial Position.

## **2.4 Redeemable shares**

The outstanding redeemable shares of the ETF may be redeemed for cash at an amount less than the closing price of the Shares on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly based on net asset value. In addition, these features violate criteria that are required in order for the shares to be presented as equity under IAS 32. Consequently, the ETF outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

### 2.4.1 Valuation of shares

For the purpose of processing transactions for shareholders in the ETF, in accordance with National Instrument 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of the ETF is equivalent to the total market value of the ETF's assets, less its liabilities. The net asset value of the shares and the net asset value per share of the ETF are calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. The ETF issues shares on a continuous basis and there is no maximum number of shares that may be issued.

Shareholders may buy or sell shares of the ETF on an exchange or marketplace through registered brokers and dealers in the province or territory where the shareholder resides. Shareholders may incur customary brokerage commissions in buying or selling shares. No fees are paid by a shareholder to the Manager or the ETF in connection with the buying or selling of shares on the TSX or another exchange or marketplace. Shareholders may exchange a minimum of a prescribed number of shares (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Shares" section in the ETF's prospectus for more information.

Net assets attributable to holders of redeemable shares refer to net assets calculated in accordance with IFRS Accounting Standards. Net assets attributable to holders of redeemable shares per share are calculated by dividing net assets attributable to holders of redeemable shares by the number of outstanding shares.

#### 2.4.2 Increase or decrease in net assets attributable to holders of redeemable shares per share

“Increase (decrease) in net assets attributable to holders of redeemable shares per share” presented in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable share for the period, divided by the average number of shares outstanding during the period.

### **2.5 Functional currency and foreign currency translation**

The ETF's purchases and redemptions are denominated in Canadian dollars for the CAD Series and in U.S. dollars for the USD Series. Each series uses its respective currency as its functional and presentation currency. For both series, the fair value of investments, derivatives, and other assets and liabilities denominated in foreign currencies is translated into the respective functional currency at the exchange rate in effect as at the date of the Statement of Financial Position.

Transactions in foreign currency transactions are translated into the ETF's reporting currency using the exchange rates prevailing on the trade date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statement of Comprehensive Income under “Change in unrealized gains/losses on foreign currencies” and except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within “Net realized gains (losses) on sale of investments” and “Change in net unrealized appreciation (depreciation) on investments” in the Statement of Comprehensive Income.

The net asset value (“NAV”) per Share of the ETF is calculated in Canadian dollars at the Valuation Time on each Valuation Day, unless the TSX or the principal exchange for the ETF's holdings closes earlier, in which case the NAV may be determined at an earlier time. For the USD Series, the NAV per Share is also published in U.S. dollars using exchange rates from recognized sources such as Canadian chartered banks, Bloomberg, or Reuters. The NAV is determined by subtracting liabilities (excluding unitholders' equity classified as a liability under IFRS) from the total value of cash, securities, and other assets, and dividing the result by the number of outstanding Shares. The NAV is rounded to the nearest cent and remains in effect until the next valuation.

### **2.6 Taxes**

Under the Income Tax Act (Canada) (the “Tax Act”), the ETF qualifies as a mutual fund corporation (see Note 8 Income Taxes), all of its net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to shareholders such that no income tax is payable by the ETF.

The ETF is subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown if applicable, as “Withholding taxes” in the Statement of Comprehensive Income.

### **2.7 Investments in structured entities**

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

The ETF may invest in mutual funds, limited partnerships and/or exchange traded funds managed by the Manager or by other fund managers. The ETF considers all its investments in mutual funds, limited partnerships and/or exchange-traded funds (the “underlying funds”) as investments in unconsolidated structured entities, because decisions made by the underlying funds are not dependent on the voting rights or similar rights held by the ETF. The ETF does not provide and has not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the ETF to achieve its main objectives. The underlying funds finance its operations by issuing securities that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The ETF holds redeemable securities of the underlying funds.

Therefore, the ETF accounts for its investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statement of Comprehensive Income under “Change in net unrealized appreciation/depreciation on investments”.

If applicable, the fund specific notes for the ETF present the fair value exposure of investments in structured entities.

### **2.8 Offsetting financial assets and financial liabilities**

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the ETF has a legally enforceable right to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the ETF has no intention of settling on a net basis.

### **NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES**

When preparing the financial statements, the Manager of the ETF undertakes several judgments through the application of the accounting policies of the ETF.

#### **3.1 Estimation uncertainties**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

##### **3.1.1 Fair value of financial instruments**

Fair value is the price of an orderly transaction between market participants at the measurement date in the most advantageous market to which the ETF has access on that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each valuation date, as defined in the ETF's prospectus ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

### **NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT**

At the date of authorization of these financial statements, there are no new standards, amendments, or interpretations of existing standards issued by the IASB that have a material impact on these financial statements.

However, the IASB has issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 and is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 introduces significant changes to the presentation of the statement of profit or loss, including the requirement to disclose new defined subtotals such as operating profit and profit before financing and income taxes, as well as mandatory disclosures of management-defined performance measures. The Fund is currently assessing the potential impact of IFRS 18 on its financial reporting.

### **NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES**

#### **5.1 Financial risks**

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for ETF's performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF's positions and market events. An investment in the ETF can be speculative and can involve a high degree of risk and may only be suitable for people who are able to assume the risk of losing their entire investment.

Tables quantifying the various financial risks are presented in the specific notes of the ETF. This sensitivity analysis may differ from actual results and the differences could be significant.

#### **5.2 Credit risk**

Credit risk is the risk that a commitment with an ETF will not be upheld by the counterparty to a financial instrument. The ETF credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of total assets represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The ETF's policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.



The ETF is exposed to deposit credit risk. If the security custodian becomes insolvent, the ETF may encounter a delay in accessing its assets.

The portfolio manager monitors counterparty credit rating. All counterparties must meet the credit rating requirements of NI 81-102.

A table showing the distribution of securities according to their credit rating is presented in the specific notes for the ETF whose exposure to credit risk is significant at the end of the period.

### **5.3 Liquidity risk**

Liquidity risk is defined as the risk that the ETF will have difficulty meeting its obligations or commitments within a reasonable delay. Security holders of the ETF may redeem its securities on any valuation day.

The ETF may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

In certain circumstances, such as disruptions in the orderly functioning of markets for equity securities and/or other financial instruments in which the ETF invest, the ETF may be unable to dispose of certain holdings quickly or at prices that reflect their fair market value. Certain derivative instruments held by an ETF may also be illiquid, which may prevent the ETF from limiting its losses, realizing gains, or achieving a high (or inverse, in the case of a Geared ETF) correlation with its Daily Target.

Liquidity risk refers to the possibility that the ETF may encounter difficulty in meeting its financial obligations. The ETF may, at times, experience significant purchase and redemption activity. However, its performance is primarily driven by the performance of its derivative agreements, which are rebalanced daily and are linked to the performance of the underlying Index. As such, the performance and liquidity of the ETF are not affected by the ETF's asset size or by purchase and redemption activity, since these transactions are accounted for during the daily rebalancing of the derivative agreements.

### **5.4 . Market risk**

The ETF's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

#### **5.4.1 Currency risk**

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investments holdings.

A table quantifying the currency risk is presented, if applicable, in the specific notes for the ETF having a significant exposure to foreign currencies at the end of the period.

#### **5.4.2 Interest rate risk**

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

A table quantifying the rate risk, if applicable, is presented in the specific notes.

#### **5.4.3 Other price risk**

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

A table quantifying the price risk is presented in the specific notes for the ETF having a significant exposure to this risk at the end of the period.

### **5.5 Concentration risk**

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. The exposure to this risk is managed through diversification of the ETF's investments in accordance with its investment policy. Compliance with this policy enables the ETF to manage concentration risk related to exposure to a single issuer or a group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the specific notes for the ETF according to the type of concentration that the Manager has determined to be relevant.

## 5.6 Fair value measurement

The ETF measures fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purpose of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the ETF can access on the valuation date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the ETF to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred.

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of the ETF with Level 3 financial instruments, as applicable, are presented in the specific notes for the ETF.

### 5.6.1 Securities Level 2

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statement of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if there are any, are included in the schedule of investments as margin deposits.

## NOTE 6: REDEEMABLE SECURITIES

The ETF is authorized to issue an unlimited number of redeemable and assignable shares.

### 6.1 Redemption of Shares in any Number for Cash

On any trading day, shareholders may redeem: (i) ETF Shares for a cash amount at a redemption price per Share equal to 95% of the closing trading price of the ETF Shares on the TSX on the effective date of the redemption, subject to a maximum redemption price per Share equal to the net asset value per Share on the effective date of the redemption; or (ii) a Prescribed Number of Shares (a "PNS") or a multiple thereof for a cash amount equal to the net asset value of that number of ETF Shares as of the time the redemption request is received, provided that such redemption request may be subject to a redemption fee at the discretion of the Manager. Since shareholders will generally be able to sell (rather than redeem) ETF Shares at the applicable market price on the TSX through a registered broker, subject only to customary brokerage commissions, unless they are redeeming a Prescribed Number of Shares, shareholders should consult their brokers or investment advisors before redeeming Shares for cash.

To be effective on a given trading day when the primary exchange or principal market for the securities or financial instruments to which the ETF is exposed does not close early, a redemption request, in the form prescribed by the Manager from time to time, must be delivered to and accepted by the ETF at its head office no later than the redemption or exchange cut-off time, or such other time as may be designated by the Manager on that day. If a redemption request is not received and accepted by the redemption cut-off time on a trading day, the redemption will be effective on the next trading day, unless it is cancelled. Payment of the redemption price will generally be made on the first valuation day following the effective date of redemption. Redemption request forms may be obtained from any registered broker. On days when the primary exchange or principal market for the securities or financial instruments to which the ETF is exposed closes earlier than usual, the designated broker and dealers will be notified of the shortened cut-off time for ETF subscription orders.

Shareholders who submit a redemption request prior to the applicable record date for a given distribution will not be entitled to receive that distribution.

## **6.2 Exchange of Prescribed Number of Shares**

On any trading day, shareholders may exchange a minimum of a prescribed number of shares (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the Manager, cash. To affect an exchange of shares, a shareholder must submit an exchange request in the form prescribed by the manager from time to time to the applicable ETF at its head office or as the Manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Shares on the effective day of the exchange request, payable in cash or, with the consent of the Manager, by delivery of a Basket of Securities (constituted prior to the receipt of the exchange request) and cash. The exchange price will be equal to the aggregate net asset value per unit of the prescribed number of shares on the effective day of the exchange request, payable by delivery of baskets of securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the Manager, cash. On an exchange, the Manager may, at its discretion, require the shareholder to pay or reimburse the applicable ETF for the trading expenses incurred or expected to be incurred by the ETF in connection with the sale by such ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable shares will be redeemed.

If an exchange request is not received by the applicable time cut-off on a trading day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for cash or, with the consent of the Manager, for a Basket of Securities and cash, as the case may be, will be made by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the exchange request.

The Manager will make available to the designated broker and the dealers' information as to the prescribed number of shares and any basket of securities for the ETF for each trading day. The Manager may, at its discretion, increase or decrease the prescribed number of shares from time to time.

A shareholder who exchanges or redeems shares during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those shares.

If securities held in the portfolio of the ETF are ceased traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a shareholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

## **6.3 Characterization of Redemption or Exchange Amount**

The redemption or exchange price paid to a shareholder may include capital gains realized by the ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

## **6.4 Shares**

The number of outstanding shares and the number of shares issued, reinvested and redeemed for the period ended June 30, 2025, are presented after the Statement of Changes in "Net Assets Attributable to Holders of Redeemable Shares" of the ETF.

## **NOTE 7: TRANSACTIONS WITH RELATED PARTIES**

Transactions that are considered to be related party transactions for the ETF are presented in the specific notes for the ETF to which the situation applies.

### **7.1 Manager**

LongPoint Asset Management Inc. is the promoter of the ETF. Accordingly, is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the ETF (see "Management Fees" below).

From time to time, the Manager may, on behalf of the ETF, enter into transactions or agreements involving certain related parties, provided that, in the Manager's opinion, such transactions or agreements are in the best interests of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

### **7.2 Designated Broker**

The Manager has signed an agreement with National Bank Financial Inc. ("NBF"). NBF is the designated broker for the ETF.

### **7.3 Management fees**

The ETF will pay the Manager an annual management fee equal to 0.85% of the net asset value of its Shares, plus applicable sales taxes. The management fee is calculated and accrued daily and is payable monthly. The Manager may reduce the management fees it is entitled to charge to the ETF. Any such reduction or waiver will depend on a number of factors, including the amount invested, the total assets of the ETF under administration, and the anticipated level of account activity.

The management fee is payable to the Manager in consideration of the services that the Manager provides to the ETF in its capacity as the Manager such as, managing the day-to-day business and affairs of the ETF.

### **7.4 Performance fee**

Each series of the ETF shall also pay the Manager a performance fee. The ETF performance fee shall be calculated and accrued daily. The ETF performance fee shall be payable at least quarterly in arrears on dates determined by the Manager, plus applicable Sales Tax.

For the CAD Shares, the ETF performance fee, if any, is equal to 10% of the amount by which the performance of the CAD Shares, at any date on which the ETF performance fee is payable, i) exceeds the greater of: (a) the initial net asset value per CAD Share; or (b) the highest net asset value per CAD Share previously utilized for the purposes of calculating the ETF performance fee that was paid (a "ETF High Water Mark") and (ii) is greater than the return of the daily benchmark of 50% Solactive Global Equity Index (in CAD terms) and 50% Solactive 10-Year Canadian Government Bond Index (a "Performance Benchmark").

For the USD Share, the ETF performance fee, if any, is equal to 10% of the amount by which the performance of the USD Shares, at any date on which the ETF performance fee is payable, i) exceeds the greater of: (a) the initial net asset value per USD Share; or (b) the highest net asset value per USD Share previously utilized for the purposes of calculating the ETF performance fee that was paid (also a "RGBM High Water Mark") and (ii) is greater than the return of the daily benchmark of 50% Solactive Global Equity Index (in USD terms) and 50% Solactive 10-Year Canadian Government Bond USD Hedged Index (also a "Performance Benchmark").

### **7.5 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 service fees, valuation, accounting and recordkeeping costs, legal fees, authorized costs related to the preparation and filing of prospectuses, shareholder communication and meeting costs, listing fees and related annual charges, index licensing fees (if applicable), CDS fees, banking fees and interest charges, extraordinary expenses, costs related to the preparation and delivery of shareholder reports and service-related expenses, registrar and transfer agent fees, Independent Review Committee costs, corporate operating expenses, income taxes, sales taxes, commissions and brokerage fees, withholding taxes, and fees payable to service providers in connection with regulatory and tax compliance in foreign jurisdictions, proxy-related costs, and costs associated with compliance with any new governmental or regulatory requirements adopted after the creation of the ETF.

### **NOTE 8: INCOME TAXES**

The Company intends at all relevant times to continue to qualify as a "mutual fund corporation" as defined in the Tax Act.

Each ETF will be a separate class of shares of the Company. Although the Company may issue shares in any number of classes, in any number of series, it will be required (like any other mutual fund corporation with a multiclass structure) to compute its income and net capital gains for tax purposes as a single entity. All of the Company's revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole.

As a result of the Company being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular ETF will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular ETF.

The Company may establish a policy to determine how it allocates income, capital gains and other amounts in a tax efficient manner among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all Shareholders, with the general intent that allocations to each of the Corporate Classes track the performance of the corresponding portfolio, but subject to the foregoing paragraph. The amount of dividends, if any, paid to Shareholders will be based on this tax allocation policy.

