

# 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 30<sup>th</sup>. 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

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

### 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](mailto:info@LongPointETFs.com), by visiting our website at [www.LongPointETFs.com](http://www.LongPointETFs.com), by visiting SEDAR's website at [www.sedarplus.ca](http://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 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 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.

In order to achieve its investment objective, the ETF invests in a variety of portfolio securities and instruments which may include, but are not limited to, equity and equity related, or debt securities of Canadian companies, directly, or through investments in securities of other investment funds, including exchange traded funds and the ETF will not invest in leveraged ETFs.

### 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 medium.

### Results of Operations

For the period ended June 30, 2025, since inception, the CAD shares of the ETF returned -8.80%, while the blended index returned 1.64%. The broad-based indices—the Solactive Global Equity Index (in Canadian dollars) and the Solactive 10-Year Canadian Government Bond Index (in Canadian dollars)—returned 5.17% and -1.94%, respectively. The figures above are adjusted for distributions, if any, for the portfolio's blended benchmark.

For the period ended June 30, 2025, the USD shares of the ETF returned 2.20% over the 1-month period, while the blended index also returned 2.20%. These figures represent the 1-month return, as the Solactive 10-Year Canadian Government Bond Index (USD Hedged) was not live at inception. The broad-based indices—the Solactive Global Equity Index (in U.S. dollars) and the Solactive 10-Year Canadian Government Bond Index (in U.S. dollars)—returned 4.51% and -0.11%, respectively. The figures above are adjusted for distributions, if any, for the portfolio's blended benchmark.

From the systematic macro strategy, bonds were the best performers, driven by long positions in Japanese Government Bonds (JGBs). Additional gains came from long positions in US Treasuries and a short position in the German 30-year Buxl. These gains were partially offset by losses from a long position in the Canadian 10-year bond and short positions in German Bunds and Bobls.

Indices also contributed positively, led by a significant gain from a long position in the S&P 500. Short positions in the Canadian TSX60, Japanese Topix, and UK FTSE also added to performance. These gains were partially offset by losses from long positions in European indices, notably the German DAX, Italian MIB, and French CAC40.

Volatility detracted slightly from performance, with losses stemming from long exposures to both the VIX and VStoxx.

Metals produced losses, led by a short position in platinum and a long position in silver. A short position in copper also detracted, while a long exposure to gold provided a minor offset.

Grains generated losses, driven primarily by a short position in bean oil. A long position in soy meal also contributed to losses. These were partially offset by gains from short positions in KC Wheat and Milling Wheat.

Softs detracted from performance, stemming largely from a significant loss in a long coffee position. These losses were partially offset by profitable long positions in cocoa and short positions in sugar and cotton.

Energies produced significant losses, primarily from long positions in Brent and Crude oil. These losses were partially offset by gains from a long position in heating oil and a short position in natural gas.

Currencies were the largest detractor, driven primarily by a significant loss from a short position in the Swiss Franc. Short positions in the Canadian Dollar, Euro, and Australian Dollar also weighed on performance. These losses were partially offset by a profitable long position in the British Pound.

### Leverage

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 Fund 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.

The ETF has obtained exemptive relief from the leverage constraints applicable to alternative mutual funds in NI 81- 102 (the "VaR Relief"). The ETF is instead permitted to be actively managed to a limit of a 20-trading day 20% absolute Value-at-Risk ("VaR") with a 99% confidence level, although there is no guarantee that this target can be met in all market conditions. VaR means an estimate of the potential losses on the portfolio, expressed as a percentage of the net asset value, over a specified time horizon and at a given confidence level. The ETF will use leverage which may be created primarily through the use of derivatives.

### Recent Developments

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

## Related Party Transactions

The investment fund manager of the ETF is LongPoint Asset Management Inc. (the “Manager”). 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, ReSolve, ReSolve Global and Newfound Research LLC (“Newfound”) are all promoters of the ETF.

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

### Performance Fees

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").

### 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.

### Brokerage Fees

The brokerage fees paid by the ETF for the Period are as follows:

|                             | Period ended June 30, 2025 |
|-----------------------------|----------------------------|
| <b>Total brokerage fees</b> | \$64,691                   |

## Management Fees

Each series of Shares of the ETF annually pays 0.85% of the net asset value of the applicable series of Shares, plus applicable Sales Tax, (the “Management Fees”) to the Manager. 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.

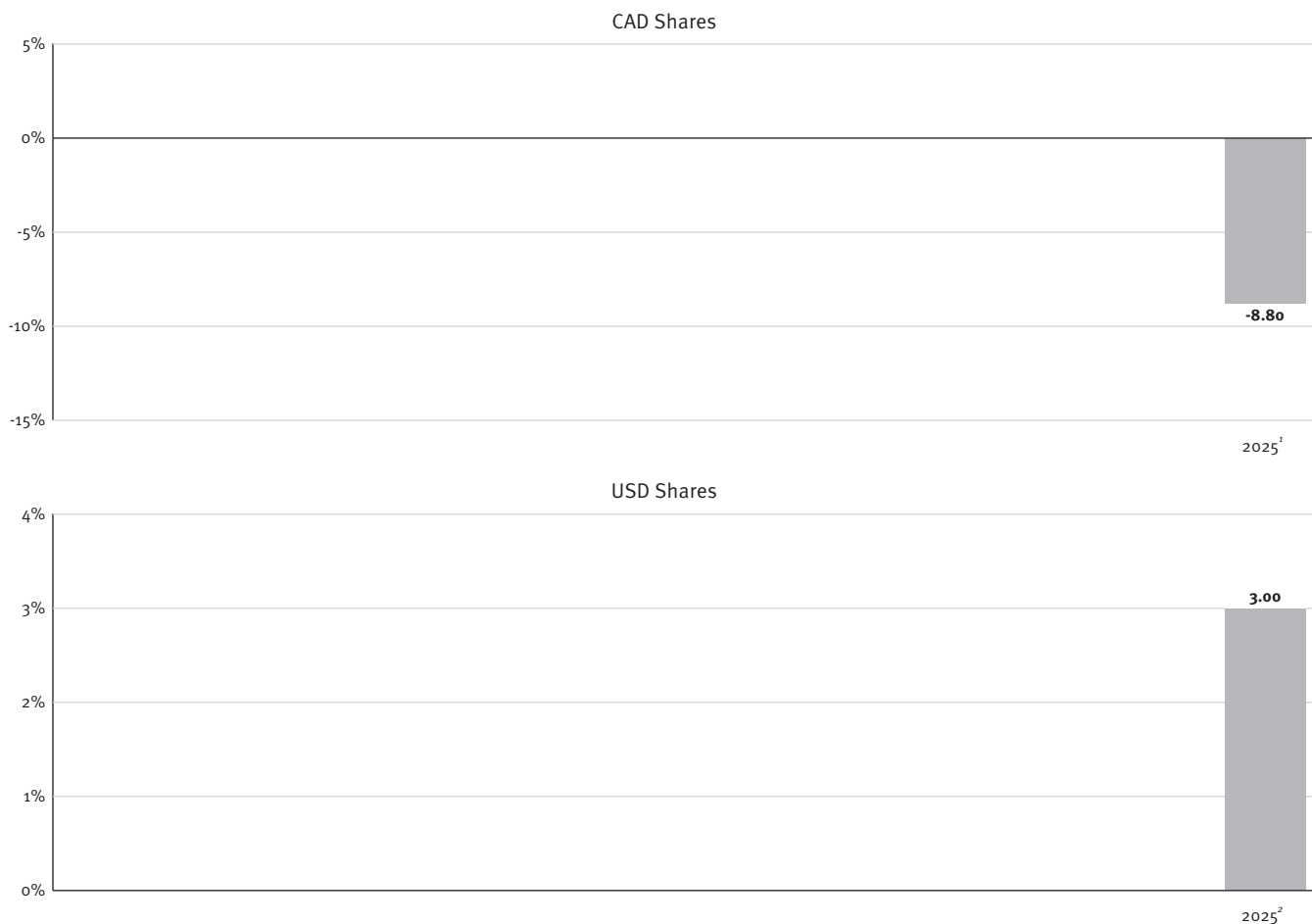
| Marketing | Portfolio management fees, general administrative costs and profit | Waived/absorbed expenses of the ETF |
|-----------|--|-------------------------------------|
| 0%        | 100%   | 0%                                  |

## 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.



<sup>(1)</sup> Returns for the Period from February 5, 2025 (commencement of operations) to June 30, 2025.

<sup>(2)</sup> Returns for the Period from April 28, 2025 (commencement of operations) 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.

### CAD Shares

Net Assets per Share <sup>(1)</sup>

Commencement of operations: January 14, 2025

| Period Ended  | 2025<br>June 30 |
|---|-----------------|
| <b>Net Assets, Beginning of Period (\$)</b> <sup>(2)</sup>      | 25.00           |
| <b>Increase (Decrease) from Operations (\$)</b>                 |                 |
| Total revenue   | (1.85)          |
| Total expenses  | (0.17)          |
| Realized gains (losses)   | (0.23)          |
| Unrealized gains (losses)                                       | 0.66            |
| <b>Total Increase (Decrease) from Operations</b> <sup>(3)</sup> | (1.59)          |
| <b>Distributions (\$)</b>                                       |                 |
| From net investment income (excluding dividends)                | —               |
| From dividends  | —               |
| From capital gains  | —               |
| Return of capital   | —               |
| <b>Total Annual Distributions</b> <sup>(4)</sup>                | —               |
| <b>Net Assets, End of Period (\$)</b> (2)                       | 22.80           |

### Ratios and Supplemental Data

| Period Ended   | 2025<br>June 30 |
|--|-----------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 26,449          |
| Number of shares outstanding (5)                           | 1,160,004       |
| Management expense ratio (%) <sup>(6)</sup>                | 1.20            |
| Management expense ratio before waivers or absorptions (%) | 1.46            |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.73            |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | —               |
| Net asset value per share (\$)                             | 22.80           |
| Closing market price <sup>(9)</sup>                        | 22.82           |

## USD Shares

Net Assets per Share<sup>(1)</sup>

Commencement of operations: April 28, 2025

| Period Ended   | 2025<br>June 30 |
|--|-----------------|
| <b>Net Assets, Beginning of Period (\$)<sup>(2)</sup></b>      | 20.00           |
| <b>Increase (Decrease) from Operations (\$)</b>                |                 |
| Total revenue  | (0.09)          |
| Total expenses   | (0.06)          |
| Realized gains (losses)  | (0.02)          |
| Unrealized gains (losses)                                      | 0.23            |
| <b>Total Increase (Decrease) from Operations<sup>(3)</sup></b> | 0.06            |
| <b>Distributions (\$)</b>                                      |                 |
| From net investment income (excluding dividends)               | —               |
| From dividends   | —               |
| From capital gains   | —               |
| Return of capital  | —               |
| <b>Total Annual Distributions<sup>(4)</sup></b>                |                 |
| <b>Net Assets, End of Period (\$)<sup>(2)</sup></b>            | 20.60           |

## Ratios and Supplemental Data

| Period Ended   | 2025<br>June 30 |
|--|-----------------|
| Total net asset value (000's of \$) <sup>(5)</sup>         | 1,854           |
| Number of shares outstanding <sup>(5)</sup>                | 90,000          |
| Management expense ratio (%) <sup>(6)</sup>                | 1.20            |
| Management expense ratio before waivers or absorptions (%) | 1.77            |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.73            |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | —               |
| Net asset value per share (\$)                             | 20.60           |
| Closing market price <sup>(9)</sup>                        | 20.51           |

<sup>(1)</sup> 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.

<sup>(2)</sup> The net assets are calculated in accordance with IFRS Accounting Standards.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> This information is provided as at the last day of the Period.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

<sup>(9)</sup> 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<br>Asset Value |
|---|-------------------------|
| Canadian 10-Year Bond Futures, September 25         | 54.3                    |
| Vanguard Total World Stock ETF                      | 49.5                    |
| Government of Canada, 2.73%, due July 30, 2025      | 46.8                    |
| U.S. 5-Year Treasury Note Futures, September 25     | 42.5                    |
| Euro-BOBL Futures, September 25                     | 22.2                    |
| Swiss Franc Currency Futures, September 25          | 17.9                    |
| U.S. 10-Year Treasury Note Futures, September 25    | 15.3                    |
| Canadian Dollar Currency Futures, September 25      | 14.2                    |
| Australian Dollar Currency Futures, September 25    | 12.4                    |
| TOPIX Index Futures, September 25                   | 11.2                    |
| Milling Wheat Futures, September 25                 | 10.4                    |
| Euro Currency Futures, September 25                 | 9.0                     |
| Euro-Bund Futures, September 25                     | 7.9                     |
| Montreal Stock Exchange Futures, September 25       | 7.7                     |
| British Pound Currency Futures, September 25        | 6.0                     |
| Sugar Futures, September 25                         | 5.8                     |
| EURO STOXX® 50 Index Futures, September 25          | 4.7                     |
| Soybean Meal Futures, December 25                   | 4.6                     |
| Hang Seng Index Futures, July 25                    | 4.3                     |
| NYMEX Crude Oil Futures, July 25                    | 4.3                     |
| Soybean Futures, November 25                        | 3.9                     |
| Hard Red Winter Wheat Futures Futures, September 25 | 3.8                     |
| Low Sulphur Gasoil Futures Futures, August 25       | 3.7                     |
| Natural Gas Futures, July 25                        | 3.6                     |
| Cotton No. 2 Futures Futures, December 25           | 3.4                     |
|   | 369.4                   |

Net asset value ..... \$28,972,744

### Asset Mix

|   | Net Asset<br>Value \$ | % of Net<br>Asset Value |
|---|-----------------------|-------------------------|
| <b>Long Positions</b>                   |                       |                         |
| Interest Rate Futures                   | 40,261,420            | 139                     |
| Exchange Traded Funds                   | 14,351,868            | 49.5                    |
| Index Futures                           | 11,238,825            | 38.8                    |
| Currency Futures                        | 8,484,994             | 29.3                    |
| Commodities Futures                     | 6,337,579             | 21.9                    |
| <b>Short Positions</b>                  |                       |                         |
| Interest Rate Futures                   | (2,296,472)           | (7.9)                   |
| Index Futures                           | (1,414,083)           | (4.9)                   |
| Currency Futures                        | (10,121,069)          | (34.9)                  |
| Commodities Futures                     | (13,194,438)          | (45.5)                  |
| Cash, Money Market and Other Net Assets | —                     | (85.3)                  |

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](http://www.LongPointETFs.com).

