

Annual Management Report of Fund Performance

For the period ended December 31, 2025

A Message from the CEO

As we reflect on 2025, I am proud of the continued progress LongPoint ETFs has made within the Canadian ETF industry through the growth of our ETF Lineup and our unique ETF Partnership Platform. As Canada's fastest growing ETF provider in 2025, on a percentage basis, one of our primary objectives is to partner with asset managers to bring differentiated, high-quality ETFs to empower Canadian investors.

2025 presented a challenging but opportunity-rich environment for investors. Ongoing uncertainty surrounding trade agreements and potential tariffs led to sharp market declines in April, followed by a strong recovery through the remainder of the year. Companies with exposure to artificial intelligence drove equity market returns. At the same time, geopolitical tensions in the Middle East added volatility to commodity markets. Bitcoin and other cryptocurrencies rebounded strongly over the summer but experienced a challenging fourth quarter. Within this backdrop, our partnership ETFs helped investors position for volatility and the market rebound later in the year.

Partnerships remain central to our vision of expanding the Canadian ETF landscape. Historically, investors have often looked outside Canada to access specialized or innovative strategies. By working with experienced partners, we aim to make these strategies accessible to Canadian advisors and investors, providing them access to unique ETFs.

LongPoint's partnership platform is built on alignment, collaboration, and long-term growth. We are selective in the partners we work with and focus on strategies that we believe can deliver meaningful value across market cycles. As we continue to expand this platform, our goal remains clear: to support our partners while providing Canadian investors with access to compelling investment solutions. LongPoint is here to help you launch, manage, trade and grow your branded ETF!

Thank you for your continued confidence in LongPoint ETFs and in the partners who help bring these strategies to market.

Sincerely,

"Steven J. Hawkins"

CEO of LongPoint Asset Management Inc.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You may obtain a copy of the annual 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, interim financial report 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.

For every dollar invested, the ETF seeks to provide \$1 of exposure to its Global Balanced Allocation strategy plus \$1 of exposure to its Systematic Macro strategy. The Global Balanced Allocation strategy seeks to provide exposure to target a mix of approximately 50% global equities and 50% Canadian bonds. The Systematic Macro strategy invests long and short across equities, bonds, currencies and commodities using a variety of quantitative investment signals.

The ETF's strategy aims to achieve capital appreciation over the long-term with low expected average correlation to the Balanced Allocation Strategy, as well as some inflation hedging benefit based on its ability to go both long and short global futures markets.

The ETF's global equity portfolio will be constructed to reflect the overall global equity markets on a market capitalization weighted basis. To do so, the ETF will primarily invest in global equity ETFs (which are ETFs exposed to the equity securities of companies located throughout the world), other broad-based ETFs that provide exposure to global equity markets, individual equity securities, and equity index futures contracts.

For the Canadian Government bond component of the Balance Allocation Strategy, the ETF seeks to capture the total return of the Government of Canada fixed income market with a target duration of five to ten years and an objective of long-term capital appreciation.

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.

The ETF will hold a portion of its assets in cash, money market mutual funds, treasury securities, or other cash equivalents, some or all of which will serve as margin or collateral for the ETF's investments.

Please refer to the ETF's most recent prospectus for a complete description of the ETF's investment restrictions.

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 from January 14, 2025 to December 31, 2025 (the "Period"), CAD shares of the ETF returned -1.42% and the blended Index returned 6.86%. The broad-based indices, the Solactive Global Equity Index (in CAD terms) and the Solactive 10-Year Canadian Government Bond Index, returned 16.84% and -2.50% respectively. The above figures are adjusted for distributions, if any, for the Portfolio's blended benchmark.

For the period ended December 31, 2025, the USD shares of the ETF returned 10.80%, while the blended index returned 10.64%. The broad-based indices, the Solactive Global Equity Index (in USD terms) and the Solactive 10-Year Canadian Government Bond USD Hedged Index, returned 21.84% and 0.28%, respectively. The figures above are adjusted for distributions, if any, for the portfolio's blended benchmark.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of \$586,470. The ETF incurred management, operating and transaction expenses of \$483,787, net of \$60,703 that was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager. The ETF distributed \$0 to shareholders during the Period.

During the Period, the ETF generated positive performance from its balanced allocation component, which contributed +5.0%. Within the systematic macro sleeve, gains were generated from stock indices (+3.5%) and metals (+3.2%). These gains were offset by losses from volatility (-0.5%), softs (-1.0%), bonds (-2.0%), grains (-2.0%), energies (-3.7%), and currencies (-4.0%). Differences in performance between the CAD and USD series are primarily attributable to changes in the CAD/USD exchange rate and the different launch dates of the series.

Within the systematic macro sleeve, metals were the best performers, led by long positions in silver and gold. These profits were partially offset by losses from short exposures to platinum and copper. Stock indices generated gains, with contributions from long positions in the IBEX, MIB, TOPIX, and Nikkei. These were partially offset by losses from positions in the DAX, S&P 500, and Hang Seng. Softs detracted slightly, with losses from sugar and cocoa partially offset by gains from cotton. Volatility detracted modestly, with losses concentrated in long exposures to the VIX and VStoxx indices. Bonds were a detractor, with losses from positions in Japanese Government Bonds and the German Bobl partially offset by gains from the German Buxl. Grains were a significant detractor, led by losses from positions in Bean Oil, Corn, and Soybeans. Energies generated substantial losses, driven primarily by long positions in Brent Crude and WTI Crude. Gains from Heating Oil and Gasoil provided only a partial offset. Currencies were the largest detractor from performance in the systematic macro sleeve. A substantial loss from a short position in the Swiss Franc was the primary driver, with additional losses from positions in the Canadian Dollar and Euro.

Past performance is not indicative of future results.

Note: Results may differ due to rounding. Performance is expressed in CAD. Strategy attribution is a best-efforts approximation, net of all applicable borrowing costs, fees and fund accruals for the period.

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 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.

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.

During the Period ended December 31, 2025, the ETF's minimum and maximum 20-day absolute VaR was 4.98% and 11.99%, respectively.

Recent Developments

There have been no recent market developments of particular note, aside from the normal fluctuations of the markets, that are expected to have an undue influence on the portfolio of the ETF when compared to its benchmark.

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.

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.



⁽¹⁾ Returns for the Period from January 14, 2025 (commencement of operations) to December 31, 2025.

⁽²⁾ Returns for the Period from April 28, 2025 (commencement of operations) to December 31, 2025.

Annual Compound Returns

The following table shows the ETF's annual compound returns for the Period ended on December 31, 2025, compared with the following blended Index:

- 50% Solactive Global Equity Index (in CAD terms)
- 50% Solactive 10-Year Canadian Government Bond Index

The broad-based indices are as follows:

- Broad-based index 1: Solactive Global Equity Index (in CAD terms)
- Broad-based index 2: Solactive 10-Year Canadian Government Bond Index

Return Stacked® Global Balanced & Macro ETF

	1 year	3 years	5 years	10 years	Since inception
CAD Shares¹	—	—	—	—	(1.42)%
Long Positions ¹	—	—	—	—	4.91%
Short Positions ¹	—	—	—	—	(6.33)%
Index	—	—	—	—	6.86%
Broad-based index 1	—	—	—	—	16.84%
Broad-based index 2	—	—	—	—	(2.50)%
USD Shares²	—	—	—	—	10.80%
Long Positions ²	—	—	—	—	15.85%
Short Positions ²	—	—	—	—	(5.05)%
Index	—	—	—	—	10.64%
Broad-based index 1	—	—	—	—	21.84%
Broad-based index 2	—	—	—	—	0.28%

¹Commencement of operations: January 14, 2025

²Commencement of operations: April 28, 2025

The since inception performance shown above is cumulative and has not been annualized, as the period covers the ETF's initial year of operations.

A discussion of the ETF's relative performance in comparison to the benchmark can be found in the *Results of Operations* Section of this report.

Indices Description

The **Solactive Global Equity Index** tracks the performance of a selection of the top 250 shares from global developed markets. The Index is equal weighted and is rebalanced annually.

The **Solactive 10-Year Canadian Government Bond Index** is a rules-based, systematic strategy index that tracks the performance of 10-year Canadian government bond futures. The Index rolls futures contracts exposure quarterly.

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⁽¹⁾

Commencement of operations: January 14, 2025

Period Ended	2025 December 31
Net Assets, Beginning of Period (\$) ⁽²⁾	25.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.41
Total expenses	(0.34)
Realized gains (losses)	(0.31)
Unrealized gains (losses)	0.85
Total Increase (Decrease) from Operations ⁽³⁾	0.61
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⁾	24.67

Ratios and Supplemental Data

Period Ended	2025 December 31
Total net asset value (000's of \$) ⁽⁵⁾	28,618
Number of shares outstanding ⁽⁵⁾	1,160,000
Management expense ratio (%) ⁽⁶⁾	1.22
Management expense ratio before waivers or absorptions (%)	1.47
Trading expense ratio (%) ⁽⁷⁾	0.73
Portfolio turnover rate (%) ⁽⁸⁾	2.10
Net asset value per share (\$)	24.67
Closing market price ⁽⁹⁾	24.59

USD Shares

Net Assets per Share⁽¹⁾

Commencement of operations: April 28, 2025

Period Ended	2025 December 31
Net Assets, Beginning of Period (\$) ⁽²⁾	20.00
Increase (Decrease) from Operations (\$)	
Total revenue	1.50
Total expenses	(1.24)
Realized gains (losses)	(1.13)
Unrealized gains (losses)	3.08
Total Increase (Decrease) from Operations ⁽³⁾	2.21
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⁾	30.45

Ratios and Supplemental Data

Period Ended	2025 December 31
Total net asset value (000's of \$) ⁽⁵⁾	3,654
Number of shares outstanding ⁽⁵⁾	120,000
Management expense ratio (%) ⁽⁶⁾	1.87
Management expense ratio before waivers or absorptions (%)	2.05
Trading expense ratio (%) ⁽⁷⁾	0.73
Portfolio turnover rate (%) ⁽⁸⁾	2.10
Net asset value per share (\$)	30.45
Closing market price ⁽⁹⁾	30.36

⁽¹⁾ This information is derived from the ETF's Annual Audited 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, as applicable.

⁽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 December 31, 2025

Portfolio Top Holdings

	% of Net Asset Value
Cash and Cash Equivalents	50.5
Vanguard Total World Stock ETF	48.2
Other Net Assets	3.1
Japanese Yen Futures, March 2026	0.5
Hard Red Winter Wheat Futures, March 2026	0.3
Index Russel 2000 Mini Futures, March 2026	0.2
S&P/MIB Index Futures, March 2026	0.1
Cotton No. 2 Futures, March 2026	0.1
Hard Red Winter Wheat Futures, May 2026	0.1
Cotton No. 2 Futures, May 2026	0.1
SPI 200 Index Futures, March 2026	0.1
Soybean Oil Futures, March 2026	0.1
New Zealand Dollar Futures, March 2026	0.0
EURO-BUXL 30Y BND Futures, March 2026	0.0
DJ EUROSTOX50 Index Futures, March 2026	0.0
Platinum Futures Futures, April 2026	0.0
Australian Dollar Futures, March 2026	0.0
IBEX 35 Index Futures, January 2026	0.0
Wheat Futures, March 2026	0.0
Soybean Meal Futures, March 2026	0.0
British Pound Futures, March 2026	0.0
Soybean Futures, March 2026	0.0
Soybean Oil Futures, May 2026	0.0
Sugar Futures, February 2026	0.0
Canadian Dollar Futures, March 2026	0.0
	103.4

Net asset value \$32,271,859

Asset Mix

	Net Asset Value \$	% of Net Asset Value
Long Positions		
Interest Rate Futures	(726,676)	(2.3)
Exchange Traded Funds	15,544,132	48.2
Index Futures	41,795	0.1
Currency Futures	(23,802)	(0.1)
Commodities Futures	(309,919)	(1.0)
Cash, Money Market and Other Net Assets	17,266,982	53.5
Short Positions		
Interest Rate Futures	19,219	0.1
Index Futures	72,298	0.2
Currency Futures	178,048	0.6
Commodities Futures	209,782	0.7

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.

