

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

LFG Daily (2X) COIN Long ETF ("COIU")

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 LFG Daily (2X) COIN Long ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Coinbase Global Inc. Class A (ticker: COIN). The ETF does not hedge its currency exposure to the U.S. dollar.

In order to achieve its investment objective, the ETF will passively invest all or a portion of its portfolio in equity securities, interest bearing accounts, T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, Forward Documents, swap agreements, options on securities and indices, or any combination of the foregoing.

Risks

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

The risk rating of the ETF is high.

Results of Operations

For the period from June 12, 2025 to December 31, 2025 (the "Period"), shares of the ETF returned -68.12% and the common stock of Coinbase Global Inc. Class A (ticker: COIN) returned -35.48%. The above figures are adjusted for distributions, if any.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of (\$6,370,187). The ETF incurred management, operating and transaction expenses of \$648,238, net of \$5,653 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.

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the Period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table below.

Assumptions used in the table include: 1) no ETF expenses and b) borrowing/lending rates (to obtain leverage) of zero percent. If the ETF's expenses were included, the ETF's performance would be lower than shown.

Daily Target Volatility Range	LFG ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

Crypto-related equities experienced significant volatility during the year, driven largely by fluctuations in the price of Bitcoin. Performance within the asset class was influenced by changes in cryptocurrency price cycles, investor flows into digital asset exchange-traded funds, and regulatory developments. As a result, returns were driven primarily by movements in cryptocurrency prices and changes in investor sentiment.

The ETF is a passive ETF that replicated 2X the daily performance of the underlying security.

In order to achieve the ETF's investment objectives, the ETF has entered into a cash borrowing facility with its prime broker to borrow up to 100% of its net assets to purchase equity securities of their Daily Target common stock, as per its investment objective. The ETF has incurred borrowing costs charged by its prime brokers equal to a fixed rate multiplied by the aggregate amount borrowed by the ETF.

The ETF has engaged National Bank Financial Inc. to provide prime brokerage activities and providing margin lending to the ETF. As at December 31, 2025, the minimum and maximum amounts borrowed for the period from June 12, 2025 to December 31, 2025 are shown in the table below:

	December 31, 2025
	Loan Balance
	\$
Maximum borrowed	14,398,236
Minimum borrowed	3,362,635

As at December 31, 2025, the margin loan payable was \$3,362,635 (103.28% of net assets attributable to holders of redeemable shares).

Leverage

As an alternative mutual fund, the ETF will use leverage from cash borrowings or entering into multiple Forward Agreements. The ETF measures absolute leverage in terms of the total underlying notional absolute and fair value, as applicable, of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF, as applicable. **In accordance with its investment objective, the ETF's absolute leverage will not exceed approximately 200%, or 2X, of the ETF's Net Asset Value at the daily rebalancing.** In order to ensure that a shareholder's risk is limited to their capital in the ETF, the ETF's absolute leverage will be rebalanced daily on any day when the underlying exposure is trading. This rebalancing may not be restricted to TSX trading days and may occur on Canadian holidays.

Period Ended	Minimum Leverage	Maximum Leverage	Leverage at end of reporting Period	Approximate percentage of Net Assets
December 31, 2025	2.00:1	2.00:1	2.00:1	200%

Recent Developments

The shares of the ETF were consolidated on a 1:2 basis effective at the close of business on January 23, 2026.

Related Party Transactions

LongPoint Asset Management Inc. (the "Manager") is the manager and portfolio manager of the ETF. The Manager and Universal Digital Inc. ("Universal Digital") are co-promoters of the ETF.

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

Operating Expenses

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

Management Fees

The ETF pays 1.55% annually to the Manager, based on the net asset value of its shares, plus applicable Sales Tax. The Management Fees are calculated and accrued daily and payable monthly in arrears.

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

Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
21%	79%	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 June 12, 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 Index:

- Coinbase Global Inc. Class A

LFG Daily (2X) COIN Long ETF

	1 year	3 years	5 years	10 years	Since inception
ETF Shares ¹	–	–	–	–	(68.12)%
Index	–	–	–	–	(35.48)%

¹Commencement of operations: June 12, 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 Daily Target can be found in the *Results of Operations* Section of this report.

Index Description

Common stock of Coinbase Global Inc. Class A (ticker: COIN).

Financial Highlights

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

Net Assets per Share⁽¹⁾

Commencement of operations: June 12, 2025

Period Ended	2025 December 31
Net Assets, Beginning of Period (\$) ⁽²⁾	20.50
Increase (Decrease) from Operations (\$)	
Total revenue	—
Total expenses	(1.30)
Realized gains (losses)	(6.49)
Unrealized gains (losses)	(6.25)
Total Increase (Decrease) from Operations ⁽³⁾	(14.04)
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⁾	6.51

Ratios and Supplemental Data

Period Ended	2025 December 31
Total net asset value (000's of \$) ⁽⁵⁾	3,256
Number of shares outstanding ⁽⁵⁾	500,000
Management expense ratio (%) ⁽⁶⁾	2.93
Management expense ratio before waivers or absorptions (%)	3.07
Trading expense ratio (%) ⁽⁷⁾	13.43
Portfolio turnover rate (%) ⁽⁸⁾	462.04
Net asset value per share (\$)	6.51
Closing market price ⁽⁹⁾	13.04

⁽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
Coinbase Global Inc. Class A	200.0
Cash, Money Market and Other Net Assets	(100.0)
	100.0

Net asset value..... \$3,255,880

Regional Allocation

	% of Net Asset Value
United States	200.0
Cash, Money Market and Other Net Assets	(100.0)

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.

