

# Return Stacked® Global Balanced & Macro ETF

## Q1 2026

The Return Stacked® Global Balanced & Macro ETF (RGBM) returned 6.71% (net) in the quarter ending March 31, 2026.

### Balanced Allocation

In the Balanced Allocation Sleeve Global Stocks (CAD) detracted -0.23% and Canadian Government Bonds were unchanged.

### Systematic Macro

Energies were the best performers, driven by long positions in ICE Brent Crude, ICE Gasoil, and WTI Crude Oil. These gains were partially offset by short positions in Natural Gas and Heating Oil, and a long position in RBOB Gasoline.

Metals also contributed positively, led by long positions in Silver and Gold, and a short position in Platinum. These gains were partially offset by a short position in Copper.

Currencies were slightly positive, with gains from long positions in the Australian Dollar and short positions in the British Pound and Swiss Franc. These gains were partially offset by losses from long positions in the Canadian Dollar and Euro, and a short position in the New Zealand Dollar.

Volatility contributed slight gains, supported by a long position in the Mini VSTOXX Index.

Stock Indices detracted slightly, with gains from short positions in the E-Mini S&P 500, E-Mini NASDAQ, and SPI 200 Index being offset by losses from long positions in the CAC 40 Index and DAX Index, and a short position in the Nikkei 225 CME.

Bonds generated losses, with gains from short positions in the 5-Year Euro German Bobl, 10-Year Euro German Bund, and 30-Year Euro German Buxl being outweighed by losses from a long position in the Japanese Bond 10 Year, and short positions in the U.S. T-Note 5Y and 30-Year U.S. Bond.

Grains generated losses, driven by short positions in Milling Wheat, KC Wheat, and Wheat. Long positions in Soybean Oil and Soybeans provided a partial offset.

Softs were the weakest sector, driven by short positions in Sugar #11, and long positions in Coffee, and short positions in Cotton. A long position in Cocoa provided a partial offset.

**Table 1: Return Attributions**

	Q1	YTD
Bonds	-0.22%	-0.22%
Currencies	0.46%	0.46%
Energies	10.63%	10.63%
Grains	-2.50%	-2.50%
Metals	1.83%	1.83%
Softs	-3.15%	-3.15%
Stock Indices	-0.17%	-0.17%
Volatility	0.05%	0.05%
<b>Systematic Macro Total</b>	<b>6.93%</b>	<b>6.93%</b>
<b>Balanced Allocation Total</b>	<b>-0.23%</b>	<b>-0.23%</b>
<b>RGBM Total</b>	<b>6.71%</b>	<b>6.71%</b>

Past performance is not indicative of future results. Analysis by ReSolve Asset Management SEZC (Cayman). As of March 31, 2026.

Note: Results may differ due to rounding. Performance is expressed in CAD. Return attributions are best-efforts approximations due to rounding and trade timing, net of all applicable borrowing costs, fees and fund accruals for the period.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data presented in Table 1. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. To obtain the most recent month end performance information please call (416) 861-8383 or visit [www.longpointetfs.com](http://www.longpointetfs.com).

Performance

Figure 1. Société Générale Trend Index (Excess) vs RGBM Systematic Macro Stack

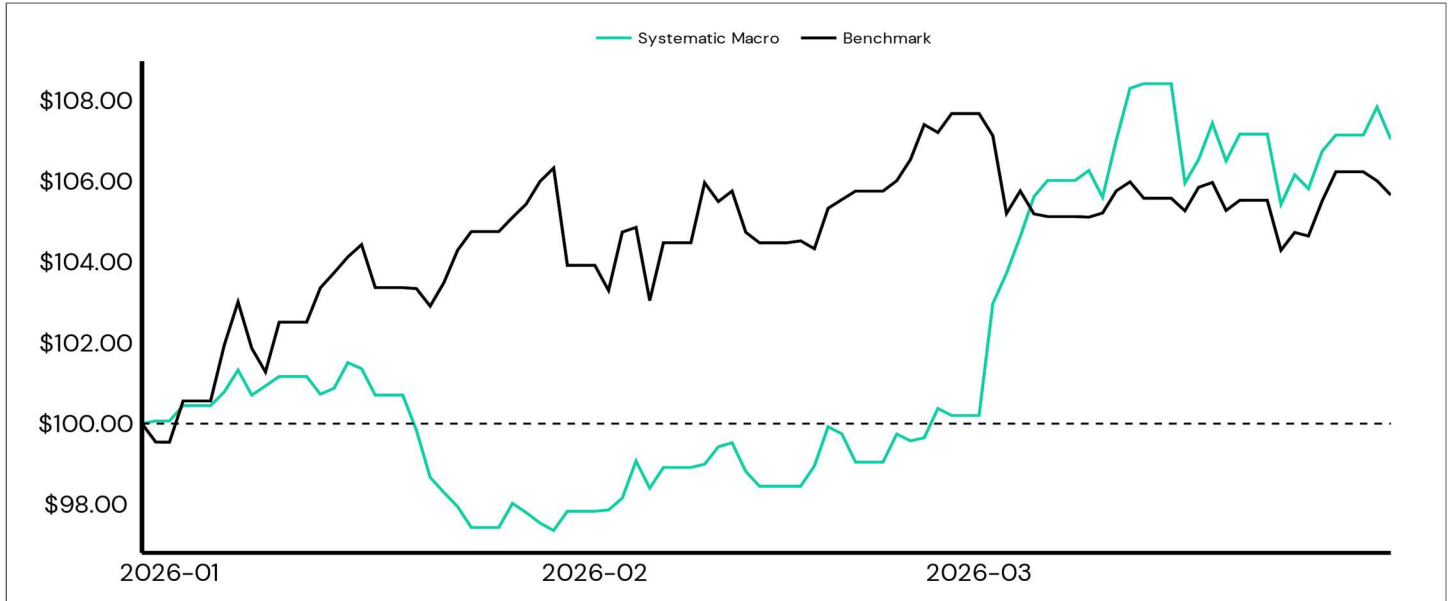


Figure 1 compares the Société Générale Trend Index (NEIXCTAT) excess returns calculated as 100% NEIXCTAT / -100% Bloomberg Short Treasury Total Return Index (LDI2TRUU) to isolate the trend-following return component from cash returns—against the extracted excess return performance of the RGBM Systematic Macro Stack. The Société Générale Trend Index is an equal-weighted index of the 10 largest trend-following CTAs and is used as a representative benchmark for managed futures strategies. Returns are expressed in USD. Past performance is not indicative of future results. Index performance is shown for illustrative purposes only and does not represent actual Fund performance. It is not possible to invest directly in an index.

Figure 2. Balanced Allocation Portfolio vs RGBM Balanced Allocation Stack

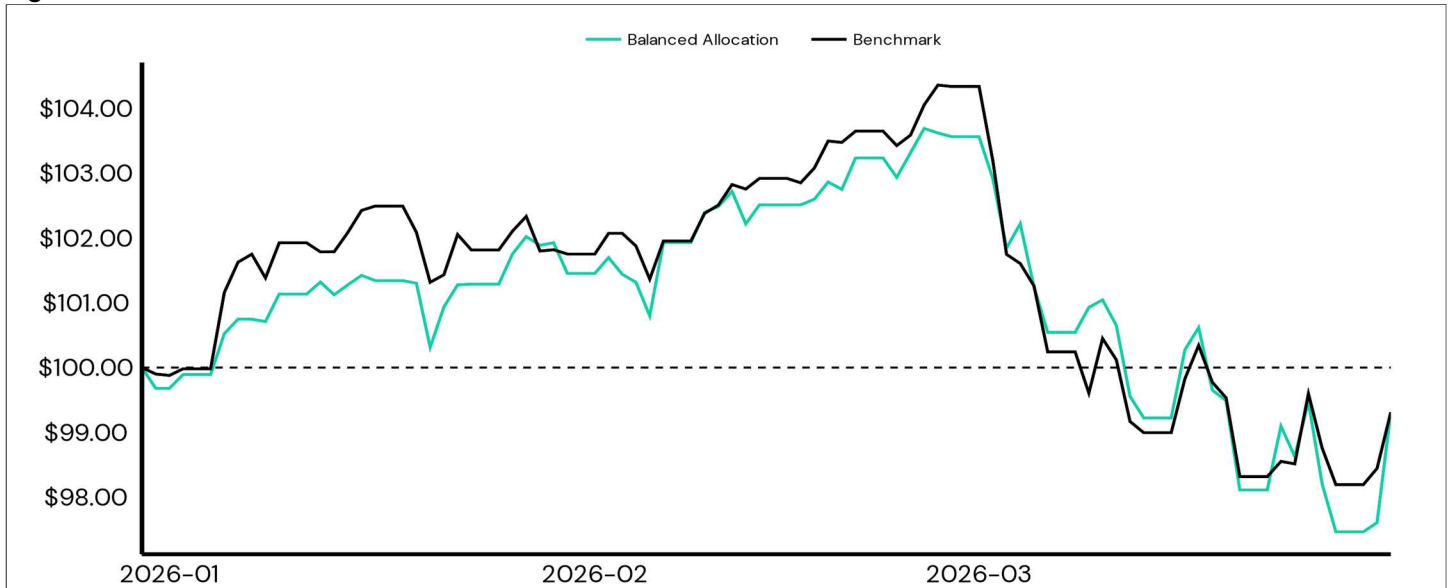


Figure 2 compares a hypothetical balanced portfolio comprised of 50% Solactive Global Equity Index (TGETNTR) / 50% Solactive 10-Year Canadian Government Bond Index (CIBZCATB) against a tracking portfolio for the RGBM Balanced Allocation Stack comprised of 50% Vanguard Total World Stock ETF / 50% 10-Year Canada Government Bond futures / 50% Bloomberg Short Treasury Total Return Index (LDI2TRUU). Returns are expressed in CAD. Past performance is not indicative of future results. Index and tracking portfolio performance are shown for illustrative purposes only and do not represent actual Fund performance. It is not possible to invest directly in an index.

**Figure 3. 100% Balanced Allocation + 100% Managed Futures vs RGBM**

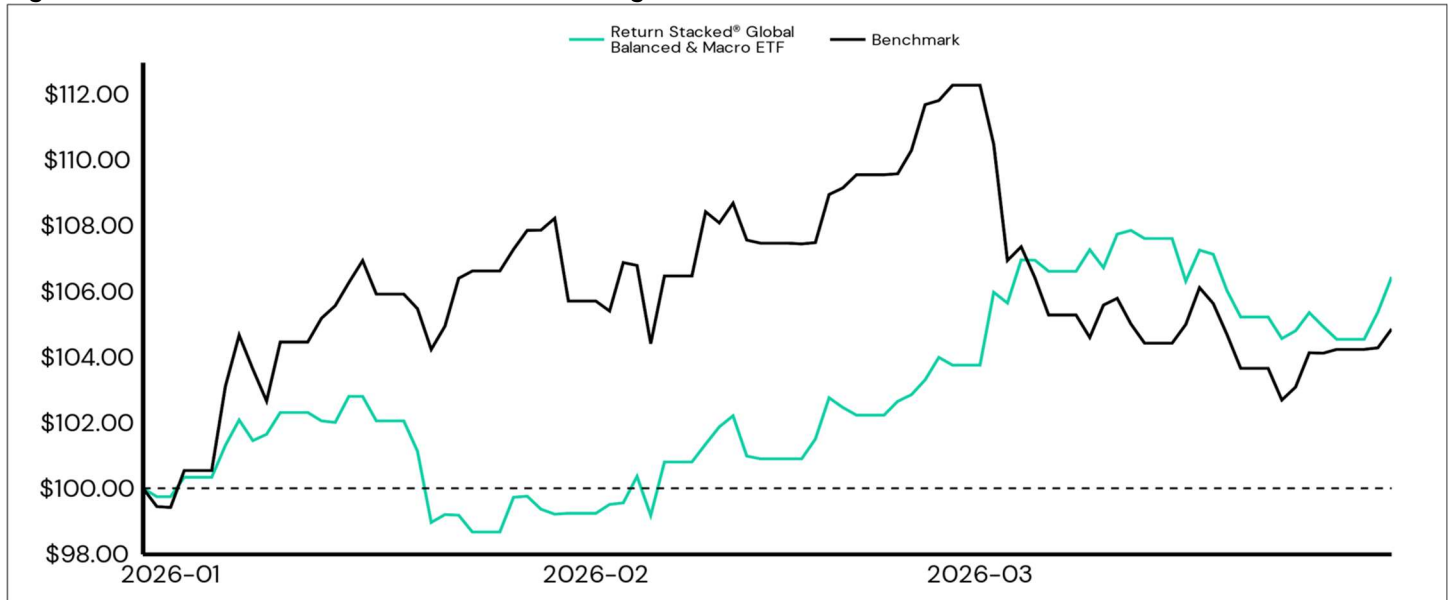


Figure 3 compares a hypothetical "return stacked" portfolio comprised of 100% Balanced Allocation (50% Solactive Global Equity Index (TGETNTR) / 50% Solactive 10-Year Canadian Government Bond Index (CIBZCATB)) / 100% Managed Futures excess returns (100% Société Générale Trend Index (NEIXCTAT) / -100% Bloomberg Short Treasury Total Return Index (LD12TRUU)) against RGBM total fund performance. This illustrates the capital efficiency concept of layering a managed futures strategy on top of a traditional balanced allocation. Returns are expressed in CAD. Past performance is not indicative of future results. Index performance is shown for illustrative purposes only and does not represent actual Fund performance. It is not possible to invest directly in an index.

**Strategy Description**

The aim of the Return Stacked® Global Balanced & Macro ETF is to provide \$1 of exposure to a Balanced Allocation strategy and \$1 of exposure to a Systematic Macro strategy, for every \$1 invested. The Balanced Allocation strategy seeks to provide exposure to a mix of approximately 50% global equities and 50% Canadian government bonds. The Systematic Macro strategy invests long and short across equities, bonds, currencies and commodities using a variety of quantitative investment signals.

The Fund is designed to allow investors and allocators to introduce a Systematic Macro strategy into their portfolio without having to sacrifice core stock and bond exposure. By selling a balance of equity and bond exposure and buying the Fund, an investor has the opportunity to retain similar long-term stock and bond returns while adding the potential diversification and return stream of Systematic Macro. In effect, when used this way, the fund allows investors to "stack" Systematic Macro on top of their existing portfolio.

The Société Générale Trend Index was used as comparable to the Fund's Systematic Macro Stack because it is a well-established representative index for Managed Futures strategies, with the added benefit of offering daily data. Yet it predominantly represents Trend-Following funds. By comparison, the Fund's Systematic Macro Stack is informed by several other factors in addition to trend. In the recent quarter, these factors provided valuable differentiation.

**Inception Dates:** RGBM: February 2, 2025. Solactive Global Equity Index: September 6, 2017. Solactive 10-Year Canadian Government Bond Index: July 22, 2009. Société Générale Trend Index: January 1, 2000.

## Glossary of Terms Used

The **Solactive Global Equity Index** (TGETNTR) is a rules-based index designed to measure the performance of global equity markets, calculated by Solactive AG.

The **Solactive 10-Year Canadian Government Bond Index** (CIBZCATB) is an index that tracks Government of Canada bonds with a remaining term of 8 to 10.5 years. The index serves as a benchmark for Canadian government bond exposure.

The **Société Générale Trend Index** (NEIXCTAT) is an equal-weighted index designed to track the 10 largest trend-following Commodity Trading Advisors (CTAs) in the managed futures space. Published by Société Générale Prime Services in conjunction with BarclayHedge, the index calculates the net daily rate of return for a pool of trend-following hedge fund managers who trade primarily futures across diversified asset classes.

The **Bloomberg Short Treasury Total Return Index** (LD12TRUU) is an index that measures the performance of U.S. Treasury bills, notes, and bonds with less than one year to maturity.

The **Vanguard Total World Stock ETF** (VT) is an exchange-traded fund designed to track the performance of the FTSE Global All Cap Index, providing broad exposure to developed and emerging market equities.

**10-Year Canada Government Bond futures** (CN) are exchange-traded futures contracts that provide exposure to Government of Canada bonds with approximately 8 to 10.5 years remaining to maturity, and are commonly used as a liquid proxy for Canadian duration exposure.

## Disclaimers

Commissions, management fees, performance fees (payable to the Portfolio Manager, ReSolve Asset Management Inc.), and expenses may all be associated with an investment in Return Stacked® Global Balanced Macro ETF ("RGBM" or the "ETF"), managed by LongPoint Asset Management Inc. (the "Manager"). The ETF is not guaranteed, its values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETF. Please read the relevant prospectus before investing.

RGBM is an alternative investment fund within the meaning of National Instrument 81-102 Investment Funds ("NI 81-102") and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds, and to employ leverage. RGBM has obtained exemptive relief from certain leverage constraints in NI 81-102 and is instead managed to a specified Value-at-Risk (VaR) limit as described in the prospectus. While these strategies will only be used in accordance with the investment objectives and strategies of the ETF, they may, during certain market conditions, accelerate the risk that an investment in RGBM Shares decreases in value. RGBM will comply with all requirements of NI 81-102, as such requirements may be modified by exemptive relief obtained on behalf of the ETF.

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