Interim Management Report of Fund Performance

For the period ended June 30, 2026

A Message from the CEO

As we reach the midpoint of 2026, I am proud of the progress LongPoint ETFs has continued to make within the Canadian ETF industry through the growth of our ETF lineup and the continued expansion of our ETF Partnership Platform. Building on the momentum established in 2025, we remain focused on partnering with leading asset managers to deliver innovative, high-quality ETF solutions for Canadian investors.

A key highlight of the first half of 2026 was the successful launch of new partnership ETFs with Moat Financial, Trading Central, and Humilis, building on our existing relationships with ForAll and ReSolve. These launches reflect our commitment to bringing differentiated investment strategies to the Canadian market, spanning fundamental equity investing, data-driven insights, and specialized portfolio construction techniques. Each new partnership demonstrates the strength and flexibility of our platform in supporting a diverse range of investment solutions.

The market environment during the first half of 2026 remained dynamic. Investors navigated evolving trade policies and tariffs, ongoing geopolitical conflicts, and continued volatility across global equity and commodity markets. Crude oil prices experienced significant swings in response to geopolitical developments, while companies benefiting from advances in artificial intelligence and semiconductors continued to be important drivers of market performance. Although major equity indexes declined toward the end of the first quarter, markets recovered during the second quarter. Against this backdrop, our partner ETFs continued to provide investors with access to differentiated investment approaches designed to meet a variety of portfolio objectives.

Partnerships remain central to our vision of expanding and enhancing the Canadian ETF ecosystem. While Canadian investors have historically looked beyond domestic markets for access to specialized strategies, our platform enables experienced investment managers to bring differentiated ideas to the Canadian marketplace through the ETF structure, making them more accessible to advisors and investors.

LongPoint's Partnership Platform is built on alignment, collaboration, and a long-term perspective. We remain selective in choosing partners with a focus on strategies that we believe can create value across a variety of market environments. As we continue to grow and scale our platform, our objective remains clear: to support our partners while providing Canadian investors with innovative, high-quality investment solutions.

Thank you for your continued confidence in LongPoint ETFs and in the partners who help bring these strategies to market. We look forward to building on our momentum throughout the remainder of 2026 and beyond.

Sincerely,

“Steven J. Hawkins”

CEO of LongPoint Asset Management Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

ForAll Core & More U.S. Equity Index ETF

("FORU")

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, 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 investment objective of the ForAll Core & More U.S. Equity Index ETF (the "ETF") is to replicate, to the extent possible, the performance of the ForAll Core & More U.S. Equity Index (the "Index"), before fees and expenses. In doing so, the ETF may invest more than 10% of its Net Asset Value ("NAV") in other alternative mutual funds. The ETF may also obtain leverage by investing in other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class.

The ETF's investment strategy is currently to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index. The ETF will hedge any U.S. Dollar exposure back to the Canadian dollar in accordance with the Index.

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 to high.

Results of Operations

For the period ended June 30, 2026, units of the ETF returned 10.90% and the ForAll Core & More U.S. Equity Index returned 11.28%. The S&P 500 CAD Hedged TR Index returned 8.96%. The above figures are adjusted for distributions, if any.

The ETF's net asset value rose by 51.2% over the period, from $3.09 million as at December 31, 2025 to $4.67 million as at June 30, 2026.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $380,406. The ETF incurred management, operating and transaction expenses of $25,031, net of $57,063 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 unitholders during the period.

During the six-month period ended June 30, 2026, U.S. equity markets delivered positive overall performance, although returns were accompanied by periods of heightened volatility and shifting investor sentiment. Early in the year, markets were supported by resilient economic growth, solid corporate earnings, and continued strength in large-capitalization technology and growth stocks. However, equity markets experienced a sharp sell-off in March amid macroeconomic and policy uncertainty. In accordance with the Index's rules-based methodology, the ETF maintained a full allocation to equities through the end of March and into April, participating in the strong market recovery during April. The Index's rules-based methodology then shifted the ETF's allocation to gold for the month of May.

The ETF cycled into gold early in the year to avoid struggling US equity markets based on volatility in the Nasdaq, gold also struggled during this time. The inclusion of a leveraged fund would have initially hurt the ETF in a volatile first quarter, however the leverage also would have greatly impacted the recovery since it was applied the strongest performing holding of the ETF (NASDAQ-100). The lack of fossil fuels also initially would have hurt the ETF in the beginning of the year as oil prices climbed and subsequently helped the ETF as they declined. Since this ETF is hedged to the Canadian dollar it wouldn't have realized any additional appreciation as CAD struggled against USD throughout the year. Overall, similar performance to the S&P-500.

Leverage

As an "alternative mutual fund", the ETF may create leverage through cash borrowings, short sales, derivative contracts or by investing in other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class. Under the investment restrictions applicable to alternative mutual funds in NI 81- 102, the ETF's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of it's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the ETF's aggregate gross exposure exceeds 300% of its NAV, it must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of its NAV or less.

During the period ended June 30, 2026, the ETF rebalanced at each month end to 130% aggregate gross exposure based on the ETF's investment in BetaPro NASDAQ-100 2x Daily Bull ETF that provides two times exposure to its underlying reference benchmark.

The Portfolio Manager monitors, on a daily basis, that the ETF's aggregate gross exposure will not exceed approximately 200% of the ETF's NAV at the daily rebalancing.

During the period ending June 30, 2026, the lowest aggregated fair value amount of the leverage exercised by the ETF was $3,808,117, representing 128% of net asset value, and the highest aggregated fair value amount of the leverage used during the year was $9,461,177, representing 133% of net asset value.

Recent Developments

There have been no recent developments in the industry, the management of the ETF, or the ETF itself that have had, or are expected to have, a material impact on the ETF.

Related Party Transactions

LongPoint Asset Management Inc. (the "Manager") is the trustee, manager, co-promoter and portfolio manager 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

In addition to the management fee, the ETF pays for its ordinary expenses incurred in connection with its operation and administration. Unless otherwise paid, waived or reimbursed by the Manager (as discussed below), and subject to compliance with NI 81-102, the expenses for the ETF will include, as applicable, without limitation: all fees payable to third party service providers retained by the Manager, as applicable; trustee and custodial expenses; valuation, accounting and record keeping costs; transfer agent and registrar fees; listing and annual stock exchange fees; audit fees; legal expenses; permitted prospectus preparation and filing expenses; all costs associated with portfolio transactions, including brokerage expenses and commissions; currency hedging costs (if any); expenses related to compliance with NI 81-107, including fees and expenses of the members of the IRC, premiums for directors' and officers' insurance coverage for the members of the IRC, and IRC administration; fees and expenses relating to the voting of proxies by a third party; income taxes; sales taxes (including GST/HST); withholding taxes; fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions; unitholder reports and servicing costs; costs associated with delivering documents to unitholders; costs associated with meetings of unitholders; CDS fees; bank related fees and interest charges; the costs of complying with any new governmental or regulatory requirement introduced after the ETF is established; and extraordinary expenses, such as expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the ETF.

The Manager may, from time to time, decide to reimburse, waive, or pay directly, certain operating expenses that would otherwise be chargeable to the ETF. Under the Index Provider Agreement, the Index Provider may be required to repay the Manager for Reimbursed Expenses.

Management Fees

The ETF pays an annual management fee to the Manager equal to 1.08% of the NAV of the ETF, calculated daily and payable monthly in arrears, plus applicable taxes.

The Management Fee will be waived for months in which the Total Return per ETF Unit is negative. The "Total Return per ETF Unit" is equal to the difference between (I) the quotient of (A) the sum of (a) the NAV per ETF Unit as of the last day of the current month, and (b) the sum of cash distributions per ETF Unit made in the current month, and (B) the NAV per ETF Unit as of the last day of the previous month, and (II) one.

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.

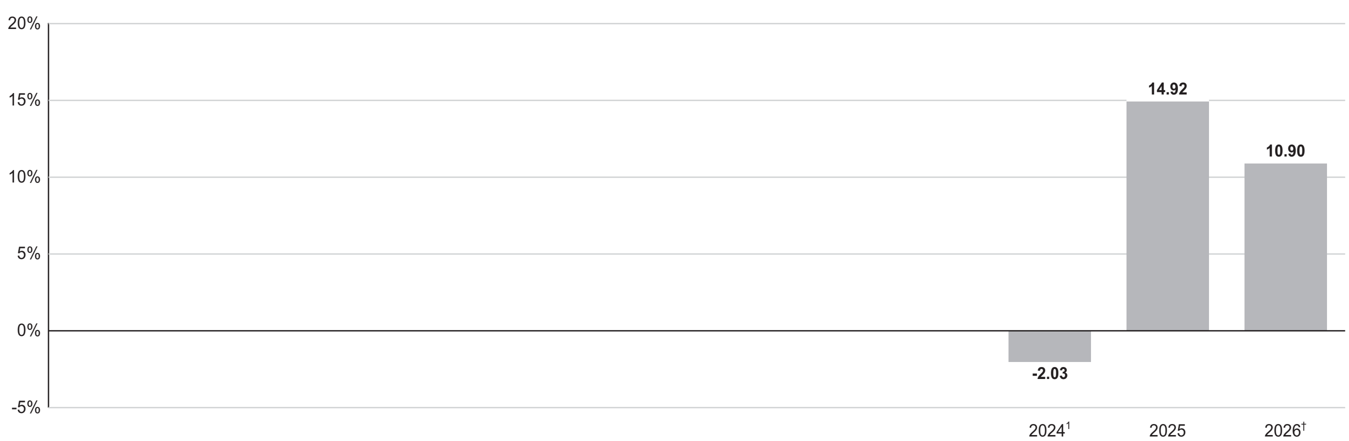
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
23%	77%	0%

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 period(s)/year(s) shown were reinvested in additional units 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 period(s)/year(s) 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 October 29, 2024 (commencement of operations) to December 31, 2024.
(†) Returns for the period from January 1, 2026 to June 30, 2026.

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 period(s)/year(s).

Net Assets per Unit[1] Commencement of operations: October 29, 2024

Period/Year Ended	2026 June 30	2025 December 31	2024 December 31
Net Assets, Beginning of Period/Year ($) [2]	11.24	9.78	10.00
Increase (Decrease) from Operations ($)			
Total revenue	0.04	0.05	0.02
Total expenses	(0.08)	(0.09)	—
Realized gains (losses)	1.48	0.01	(0.23)
Unrealized gains (losses)	(0.29)	1.57	—
Total Increase (Decrease) from Operations [3]	1.15	1.54	(0.21)
Distributions ($)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	0.02
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions [4]	—	—	0.02
Net Assets, End of Period/Year ($) [2]	12.47	11.24	9.78

Ratios and Supplemental Data

Period/Year Ended	2026 June 30	2025 December 31	2024 December 31
Total net asset value (000's of $) [5]	4,675	3,091	2,201
Number of units outstanding [5]	375,000	275,000	225,000
Management expense ratio (%) [6]	1.66	1.32	0.79
Management expense ratio before waivers or absorptions (%)	4.90	3.43	2.46
Trading expense ratio (%) [7]	0.53	0.49	0.40
Portfolio turnover rate (%) [8]	177.78	110.74	4.28
Net asset value per unit ($)	12.47	11.24	9.78
Closing market price [9]	12.51	11.25	9.79

(1) This information is derived from the ETF's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit 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 units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the period/year.

(4) Distributions were paid in cash or reinvested in additional units of the ETF, or both.

(5) This information is provided as at the last day of the period/year.

(6) Management expense ratio is based on total expenses including sales taxes for the period/year 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/year. 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/year. 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/year. The higher an ETF's portfolio turnover rate in a period/year, the greater the trading costs payable by the ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. 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/year as reported on the TSX.

Summary of Investment Portfolio

As of June 30, 2026

Portfolio Top Holdings

	% of Net Asset Value
iShares Gold Bullion ETF	48.9
BetaPro NASDAQ-100 2x Daily Bull ETF	29.4
SPDR S&P 500 Fossil Fuel Reserves Free ETF	19.6
Cash, Money Market and Other Net Assets	2.1
	100.0

Net asset value	$4,674,573

Regional Allocation

	% of Net Asset Value
United States	97.9
Cash, Money Market and Other Net Assets	2.1

Sector Allocation

	% of Net Asset Value
Exchange Traded Funds	97.9
Cash, Money Market and Other Net Assets	2.1

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.

The prospectus and other information on the underlying investment funds are available on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.

ForAll