Interim Financial Statements

For the period ended June 30, 2026

LONGPOINT ETFs

These interim financial statements were not reviewed by the ETFs' auditor.

SavvyLong Geared Crude Oil ETF ("OILU")

Interim Financial Statements

Statements of Financial Position (unaudited)
As at June 30, 2026 and December 31, 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Assets			
Cash and cash equivalents	2	56	60
Cash held for collateral	2	7,226	5,301
Derivative assets	5	5,156	9
Total assets		12,438	5,370
Liabilities			
Accrued expenses	7	19	7
Derivative liabilities	5	384	127
Total liabilities		403	134
Net assets attributable to holders of redeemable shares	2	12,035	5,236
Net assets attributable to holders of redeemable shares per share	2	32.09	16.11

Approved on behalf of the board of directors of LongPoint Asset Management Inc.
Steven J. Hawkins
Chief Executive Officer
Paul Glavine
Director
Donald Kirkwood
Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss) (unaudited)

For the Periods Ended June 30, 2026 and 2025

(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Income	2		
Changes in fair value			
Net realized gains (losses) on sale of investments and derivatives		(661)	(1,174)
Net realized gains (losses) on foreign currencies		108	(41)
Change in net unrealized appreciation (depreciation) on investments and derivatives		5,551	8
Change in unrealized gains (losses) on foreign currencies		71	(290)
Total income (loss)		5,069	(1,497)
Expenses	7		
Management fees		17	48
Independent review committee fees		1	2
Audit fees		6	5
Other operating expenses		69	33
Fees paid by the Manager		-	(20)
Total expenses		93	68
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	4,976	(1,565)
Average number of shares	2	328,039	325,000
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	15.17	(4.82)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)
For the Periods Ended June 30, 2026 and 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Net assets attributable to holders of redeemable shares, beginning of the period		5,236	7,824
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		4,976	(1,565)
Redeemable shares transactions	6		
Proceeds from redeemable shares issued		14,466	-
Reinvestments of distributions to holders of redeemable shares		-	-
Redemption of redeemable shares		(12,643)	-
Total redeemable shares transactions		1,823	-
Net increase (decrease) in net assets attributable to holders of redeemable shares		6,799	(1,565)
Net assets attributable to holders of redeemable shares, end of the period		12,035	6,259
Redeemable shares transaction			
Redeemable shares outstanding, beginning of the period		325,000	325,000
Redeemable shares issued		350,000	-
Redeemable shares redeemed		(300,000)	-
Redeemable shares outstanding, end of the period		375,000	325,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (unaudited)
For the Periods Ended June 30, 2026 and 2025
(in thousands of Canadian dollars)

	Note	2026	2025
		$	$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	4,976	(1,565)
Adjustments for:			
Transaction cost recognized in net realized gains (losses) on sale of investments and derivatives		661	171
Change in net unrealized (appreciation) depreciation on investments and derivatives		(5,551)	(8)
Change in unrealized (gains) losses on foreign currencies		(71)	290
Accrued expenses		12	(2)
Net cash from (used in) operating activities		27	(1,114)
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable shares		14,466	-
Amounts paid on redemption of redeemable shares		(12,643)	-
Net cash from (used in) financing activities		1,823	-
Change in unrealized gains (losses) on foreign currencies		71	(290)
Net increase (decrease) for the period		1,850	(1,114)
Cash, beginning of the period		5,361	7,007
Cash, end of the period		7,282	5,603
Total Cash is composed of:			
Cash and cash equivalents		56	62
Cash held for collateral		7,226	5,541
Cash, end of the period		7,282	5,603

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (unaudited)
As at June 30, 2026
(in Canadian dollars)

	Notional Value	Fair Value $
Forward Agreements (39.7%)		
Long Forward Agreement (42.9%)		
Crude Oil Forward Agreement Payment Date October 01, 2027	25,751,474	5,156,034
Short Forward Agreement (-3.2%)		
Crude Oil Forward Agreement Payment Date October 15, 2027	(1,609,467)	(384,038)
Total Investments (39.7%)		4,771,996
Cash Held for Collateral (60.0%)		7,226,018
Cash and Other Net Assets (0.3%)		36,836
Net Assets (100%)		12,034,850

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong Geared Crude Oil ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to up to two times (2X) the daily performance of its underlying benchmark, currently the Solactive Crude Oil Rolling Futures Index, which is calculated in U.S. dollars. The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong Geared Crude Oil ETF	OILU	CAD	November 5, 2024

Offsetting of Financial Instruments Table (Note 2)

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at June 30, 2026	**Gross Assets (Liabilities)**	**Gross Assets (Liabilities) Offset**	**Net Amounts**	**Financial Instruments**	**Cash Collateral Pledged**	
Derivative assets	5,156,034	-	5,156,034	(384,038)	-	4,771,996
Derivative liabilities	(384,038)	-	(384,038)	384,038	-	-

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at December 31, 2025	**Gross Assets (Liabilities)**	**Gross Assets (Liabilities) Offset**	**Net Amounts**	**Financial Instruments**	**Cash Collateral Pledged**	
Derivative assets	9,070	-	9,070	(9,070)	-	-
Derivative liabilities	(126,984)	-	(126,984)	9,070	117,914	-

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	**Net exposure**	**Net assets attributable to holders of redeemable shares**	**Net exposure**	**Net assets attributable to holders of redeemable shares**
	$	**%**	**$**	**%**
U.S. Dollar	12,054,034	100.2	5,243,125	100.1

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately $602,702 ($262,156 as at December 31, 2025).

Leverage Risk (Note 5)

The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETF is considered an “alternative mutual fund”, as defined in amendments to National Instrument 81-102 (“NI 81-102”) which came into force on January 3, 2019, and, as such, is permitted to lever its assets: that is, the aggregate underlying market exposure of all derivatives held by the ETF calculated on a daily mark-to-market basis can exceed the ETF’s cash and cash equivalents, including cash and securities held as margin on deposit to support the ETF’s derivatives trading activities.

The ETF will generally not use leverage in excess of 2 times its net asset value. If the ETF uses leverage in excess of 2 times its net asset value, it shall generally reduce its leverage to 2 times its net asset value within 10 business days. The leverage disclosures are as follows:

Period/Year Ended	Minimum Leverage	Maximum Leverage	Leverage at end of reporting period	Approximate Percentage of Net Assets
June 30, 2026	2.00:1	2.00:1	2.00:1	200%
December 31, 2025	2.00:1	2.00:1	2.00:1	200%

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	**Impact on Net Assets and Results**	**Percentage of Net Assets**	**Impact on Net Assets and Results**	**Percentage of Net Assets**
	$	**%**	**$**	**%**
Solactive Crude Oil Rolling Futures Index	2,406,970	20.0	1,047,214	20.0

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, based on daily historical correlation during the reporting period, with all variables held constant. In practice, actual results may differ from this sensitivity analysis, and the difference could be material. The historical daily correlation may not be representative of future correlation.

Credit Risk (Note 5)

The table below shows the notional exposure of the ETF to Derivative Agreements as at June 30, 2026, and December 31, 2025, as measured by the Net Notional Exposure. In addition, designated ratings for any Counterparties at each reporting date are presented, as in the credit risk exposure of derivative assets as shown in the Statements of Financial Position.

As at	Counterparty[1]	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	NBC	$24,142,007	$5,156,034	AAL	A+	A2	A-

As at	Counterparty[1]	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
December 31, 2025	NBC	$10,472,793	$9,070	AA	AA-	Aa2	A+

[1] NBC refers to National Bank of Canada.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	5,156,034	-	5,156,034
Derivative liabilities	-	(384,038)	-	(384,038)
Total derivative instruments	**-**	**4,771,996**	**-**	**4,771,996**

During the period ended June 30,2026, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	9,070	-	9,070
Derivative liabilities	-	(126,984)	-	(126,984)
Total derivative instruments	**-**	**(117,914)**	**-**	**(117,914)**

During the year ended December 31, 2025, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Volatility Risk (Note 5)

One Year Benchmark Performance	200% One Year Benchmark Performance	Benchmark Volatility			
%	%	%	%	%	%
		0.0	**25.0**	**50.0**	**75.0**
(40.0)	(80.0)	(64.0)	(66.2)	(72.0)	(79.5)
(20.0)	(40.0)	(36.0)	(39.9)	(50.2)	(63.5)
0.0	0.0	(0.0)	(6.1)	(22.1)	(43.0)
20.0	40.0	44.0	35.3	12.1	(18.0)
40.0	80.0	96.0	84.1	52.6	11.7

The ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. The ETF's returns over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of the index for the same period. This effect becomes more pronounced for the ETF as the volatility of the index and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

When comparing the returns of the ETF and the index over any period **other than daily**, the volatility of the index is a significant factor as a result of the rebalancing process. The above table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged ETF's period performance. The table shows estimated ETF returns for a number of combinations of benchmark performance and benchmark volatility over a one-year period.

Assumptions used in the table include: a) 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.

The annualized volatility in Canadian Dollars of each of the index and the ETF for the period ended on June 30, 2026 and for the year ended on December 31, 2025, were as follows:

	Index	ETF
June 30, 2026	62.4%	124.0%

	Index	ETF
December 31, 2025	30.6%	61.4%

Transactions with Related Parties (Note 7)

Included in accrued expenses is $19,184 ($7,053 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of $0 ($19,873 during the period ended June 30, 2025).

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

	December 31, 2025	December 31, 2024
	$	$
Capital Losses	-	-
Non-capital Losses	13,904	-
Maximum Due Date	2045	2044

SavvyShort Geared Crude Oil ETF ("OILD")

Interim Financial Statements

Statements of Financial Position (unaudited)
As at June 30, 2026 and December 31, 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Assets			
Cash and cash equivalents	2	83	90
Cash held for collateral	2	8,751	7,065
Derivative assets	5	6,249	893
Total assets		15,083	8,048
Liabilities			
Accrued expenses	7	15	19
Derivative liabilities	5	40	61
Total liabilities		55	80
Net assets attributable to holders of redeemable shares	2	15,028	7,968
Net assets attributable to holders of redeemable shares per share	2	3.85	16.78

Approved on behalf of the board of directors of LongPoint Asset Management Inc.
Steven J. Hawkins
Chief Executive Officer
Paul Glavine
Director
Donald Kirkwood
Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss) (unaudited)

For the Periods Ended June 30, 2026 and 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Income	2		
Changes in fair value			
Net realized gains (losses) on sale of investments and derivatives		(9,676)	(2,044)
Net realized gains (losses) on foreign currencies		(157)	(47)
Change in net unrealized appreciation (depreciation) on investments and derivatives		5,759	1,576
Change in unrealized gains (losses) on foreign currencies		289	(290)
Total income (loss)		(3,785)	(805)
Expenses	7		
Management fees		10	43
Interest expenses		1	-
Independent review committee fees		-	2
Audit fees		6	5
Other operating expenses		44	32
Fees paid by the Manager		-	(21)
Total expenses		61	61
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(3,846)	(866)
Average number of shares	2	2,173,895	325,000
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(1.77)	(2.66)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)
For the Periods Ended June 30, 2026 and 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Net assets attributable to holders of redeemable shares, beginning of the period		7,968	6,168
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(3,846)	(866)
Redeemable shares transactions	6		
Proceeds from redeemable shares issued		16,020	-
Reinvestments of distributions to holders of redeemable shares		-	-
Redemption of redeemable shares		(5,114)	-
Total redeemable shares transactions		10,906	-
Net increase (decrease) in net assets attributable to holders of redeemable shares		7,060	(866)
Net assets attributable to holders of redeemable shares, end of the period		15,028	5,302
Redeemable shares transaction			
Redeemable shares outstanding, beginning of the period		475,000	325,000
Redeemable shares issued		5,225,000	-
Redeemable shares redeemed		(1,800,000)	-
Redeemable shares outstanding, end of the period		3,900,000	325,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (unaudited)
For the Periods Ended June 30, 2026 and 2025
(in thousands of Canadian dollars)

	Note	2026	2025
		$	$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(3,846)	(866)
Adjustments for:			
Transaction cost recognized in net realized gains (losses) on sale of investments and derivatives		382	150
Change in net unrealized (appreciation) depreciation on investments and derivatives		(5,759)	(1,576)
Change in unrealized (gains) losses on foreign currencies		(289)	290
Accrued expenses		(4)	(3)
Net cash from (used in) operating activities		(9,516)	(2,005)
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable shares		16,020	-
Amounts paid on redemption of redeemable shares		(5,114)	-
Net cash from (used in) financing activities		10,906	-
Change in unrealized gains (losses) on foreign currencies		289	(290)
Net increase (decrease) for the period		1,390	(2,005)
Cash, beginning of the period		7,155	7,008
Cash, end of the period		8,834	4,713
Total Cash is composed of:			
Cash and cash equivalents		83	52
Cash held for collateral		8,751	4,661
Cash, end of the period		8,834	4,713

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (unaudited)
As at June 30, 2026
(in Canadian dollars)

	Notional Value	Fair Value $
Forward Agreements (41.3%)		
Short Forward Agreement (41.6%)		
Crude Oil Forward Agreement Payment Date October 01, 2027	(30,289,472)	6,248,584
Long Forward Agreement (-0.3%)		
Crude Oil Forward Agreement Payment Date October 15, 2027	192,909	(39,872)
Total Investments (41.3%)		6,208,712
Cash Held for Collateral (58.2%)		8,751,174
Cash and Other Net Assets (0.5%)		67,643
Net Assets (100%)		15,027,529

ETF Specific Notes

Investment Objective and Strategies

The SavvyShort Geared Crude Oil ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to up to two times the inverse (-2X) daily performance of its underlying benchmark, currently the Solactive Crude Oil Rolling Futures Index, which is calculated in U.S. dollars. The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyShort Geared Crude Oil ETF	OILD	CAD	November 5, 2024

Offsetting of Financial Instruments Table (Note 2)

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	6,248,584	-	6,248,584	(39,872)	-	6,208,712
Derivative liabilities	(39,872)	-	(39,872)	39,872	-	-

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	893,318	-	893,318	(60,530)	-	832,788
Derivative liabilities	(60,530)	-	(60,530)	60,530	-	-

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	$	%	$	%
U.S. Dollar	15,042,789	100.1	7,987,803	100.2

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately $752,139 ($399,390 as at December 31, 2025).

Leverage Risk (Note 5)

The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETF is considered an “alternative mutual fund”, as defined in amendments to National Instrument 81-102 (“NI 81-102”) which came into force on January 3, 2019, and, as such, is permitted to lever its assets: that is, the aggregate underlying market exposure of all derivatives held by the ETF calculated on a daily mark-to-market basis can exceed the ETF’s cash and cash equivalents, including cash and securities held as margin on deposit to support the ETF’s derivatives trading activities.

The ETF will generally not use leverage in excess of 2 times its net asset value. If the ETF uses leverage in excess of 2 times its net asset value, it shall generally reduce its leverage to 2 times its net asset value within 10 business days. The leverage disclosures are as follows:

Period/Year Ended	Minimum Leverage	Maximum Leverage	Leverage at end of reporting period	Approximate Percentage of Net Assets
June 30, 2026	2.00:1	2.00:1	2.00:1	(200)%
December 31, 2025	2.00:1	2.00:1	2.00:1	(200)%

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	$	%	$	%
Solactive Crude Oil Rolling Futures Index	(3,005,506)	(20.0)	(1,593,635)	(20.0)

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, based on daily historical correlation during the reporting period, with all variables held constant. In practice, actual results may differ from this sensitivity analysis, and the difference could be material. The historical daily correlation may not be representative of future correlation.

Credit Risk (Note 5)

The table below shows the notional exposure of the ETF to Derivative Agreements as at June 30, 2026, and December 31, 2025, as measured by the Net Notional Exposure. In addition, designated ratings for any Counterparties at each reporting date are presented, as in the credit risk exposure of derivative assets as shown in the Statements of Financial Position.

As at	Counterparty[1]	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	NBC	($30,096,563)	$6,248,584	AAL	A+	A2	A-

As at	Counterparty[1]	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
December 31, 2025	NBC	($15,938,993)	$893,318	AA	AA-	Aa2	A+

[1] NBC refers to National Bank of Canada.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	6,248,584	-	6,248,584
Derivative liabilities	-	(39,872)	-	(39,872)
Total derivative instruments	**-**	**6,208,712**	**-**	**6,208,712**

During the period ended June 30, 2026, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	893,318	-	893,318
Derivative liabilities	-	(60,530)	-	(60,530)
Total derivative instruments	**-**	**832,788**	**-**	**832,788**

During the year ended December 31, 2025, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Volatility Risk (Note 5)

One Year Benchmark Performance	(200)% One Year Benchmark Performance	Benchmark Volatility			
%	%	%	%	%	%
		0.0	**25.0**	**50.0**	**75.0**
(40.0)	80.0	177.8	130.3	31.2	(48.6)
(20.0)	40.0	56.3	29.5	(26.2)	(71.1)
0.0	0.0	0.0	(17.1)	(52.8)	(81.5)
20.0	(40.0)	(30.6)	(42.4)	(67.2)	(87.2)
40.0	(80.0)	(49.0)	(57.7)	(75.9)	(90.6)

The ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. The ETF's returns over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of the index for the same period. This effect becomes more pronounced for the ETF as the volatility of the index and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

When comparing the returns of the ETF and the index over any period **other than daily**, the volatility of the index is a significant factor as a result of the rebalancing process. The above table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged ETF's period performance. The table shows estimated ETF returns for a number of combinations of benchmark performance and benchmark volatility over a one-year period.

Assumptions used in the table include: a) 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.

The annualized volatility in Canadian Dollars of each of the index and the ETF for the period ended on June 30, 2026 and for the year ended on December 31, 2025, were as follows:

	Index	ETF
June 30, 2026	62.4%	123.9%

	Index	ETF
December 31, 2025	30.6%	61.4%

Transactions with Related Parties (Note 7)

Included in accrued expenses is $15,261 ($19,629 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of $0 ($21,245 during the period ended June 30, 2025).

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

	December 31, 2025	December 31, 2024
	$	$
Capital Losses	-	-
Non-capital Losses	13,904	-
Maximum Due Date	2045	2044

SavvyLong Geared Natural Gas ETF ("GASU")

Interim Financial Statements

<u>Statements of Financial Position</u> (unaudited)
As at June 30, 2026 and December 31, 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Assets			
Cash and cash equivalents	2	22	47
Cash held for collateral	2	2,177	3,402
Derivative assets	5	291	105
Total assets		2,490	3,554
Liabilities			
Accrued expenses	7	3	14
Derivative liabilities	5	21	7
Total liabilities		24	21
Net assets attributable to holders of redeemable shares	2	2,466	3,533
Net assets attributable to holders of redeemable shares per share	2	7.59	10.87

Approved on behalf of the board of directors of LongPoint Asset Management Inc.
Steven J. Hawkins
Chief Executive Officer
Paul Glavine
Director
Donald Kirkwood
Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss) (unaudited)

For the Periods Ended June 30, 2026 and 2025

(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Income	2		
Interest income for distribution purposes		-	1
Changes in fair value			
Net realized gains (losses) on sale of investments and derivatives		(1,358)	(247)
Net realized gains (losses) on foreign currencies		(42)	(1)
Change in net unrealized appreciation (depreciation) on investments and derivatives		246	(2,027)
Change in unrealized gains (losses) on foreign currencies		109	(365)
Total income (loss)		(1,045)	(2,639)
Expenses	7		
Management fees		3	67
Independent review committee fees		-	3
Audit fees		6	5
Other operating expenses		40	35
Fees paid by the Manager		(27)	(15)
Total expenses		22	95
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(1,067)	(2,734)
Average number of shares	2	325,000	325,000
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(3.28)	(8.41)

The accompanying notes are an integral part of these financial statements.

<u>Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares</u> (unaudited)

For the Periods Ended June 30, 2026 and 2025

(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Net assets attributable to holders of redeemable shares, beginning of the period		3,533	8,674
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(1,067)	(2,734)
Redeemable shares transactions	6		
Proceeds from redeemable shares issued		-	-
Reinvestments of distributions to holders of redeemable shares		-	-
Redemption of redeemable shares		-	-
Total redeemable shares transactions		-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares		(1,067)	(2,734)
Net assets attributable to holders of redeemable shares, end of the period		2,466	5,940
Redeemable shares transaction			
Redeemable shares outstanding, beginning of the period		325,000	325,000
Redeemable shares outstanding, end of the period		325,000	325,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (unaudited)

For the Periods Ended June 30, 2026 and 2025

(in thousands of Canadian dollars)

	Note	2026	2025
		$	$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(1,067)	(2,734)
Adjustments for:			
Transaction cost recognized in net realized gains (losses) on sale of investments and derivatives		74	247
Change in net unrealized (appreciation) depreciation on investments and derivatives		(246)	2,027
Change in unrealized (gains) losses on foreign currencies		(109)	365
Accrued expenses		(11)	-
Net cash from (used in) operating activities		(1,359)	(95)
Change in unrealized gains (losses) on foreign currencies		109	(365)
Net increase (decrease) for the period		(1,359)	(95)
Cash, beginning of the period		3,449	7,007
Cash, end of the period		2,199	6,547
Total Cash is composed of:			
Cash and cash equivalents		22	72
Cash held for collateral		2,177	6,475
Cash, end of the period		2,199	6,547
Included in cash flows from operating activities			
Interest received		-	1

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (unaudited)
As at June 30, 2026
(in Canadian dollars)

	Notional Value	Fair Value $
Forward Agreements (11.0%)		
Long Forward Agreement (11.8%)		
Natural Gas Forward Agreement Payment Date October 01, 2027	5,319,472	291,366
Short Forward Agreement (-0.8%)		
Natural Gas Forward Agreement Payment Date October 15, 2027	(379,962)	(20,811)
Total Investments (11.0%)		270,555
Cash Held for Collateral (88.3%)		2,177,209
Cash and Other Net Assets (0.7%)		18,426
Net Assets (100%)		2,466,190

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong Geared Natural Gas ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to up to two times (2X) the daily performance of its underlying benchmark, currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong Geared Natural Gas ETF	GASU	CAD	November 5, 2024

Offsetting of Financial Instruments Table (Note 2)

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	291,366	-	291,366	(20,811)	-	270,555
Derivative liabilities	(20,811)	-	(20,811)	20,811	-	-

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	104,748	-	104,748	(7,482)	-	97,266
Derivative liabilities	(7,482)	-	(7,482)	7,482	-	-

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	$	%	$	%
U.S. Dollar	2,469,439	100.1	3,546,457	100.4

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately $123,472 ($177,323 as at December 31, 2025).

Leverage Risk (Note 5)

The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETF is considered an “alternative mutual fund”, as defined in amendments to National Instrument 81-102 (“NI 81-102”) which came into force on January 3, 2019, and, as such, is permitted to lever its assets: that is, the aggregate underlying market exposure of all derivatives held by the ETF calculated on a daily mark-to-market basis can exceed the ETF’s cash and cash equivalents, including cash and securities held as margin on deposit to support the ETF’s derivatives trading activities.

The ETF will generally not use leverage in excess of 2 times its net asset value. If the ETF uses leverage in excess of 2 times its net asset value, it shall generally reduce its leverage to 2 times its net asset value within 10 business days. The leverage disclosures are as follows:

Period/Year Ended	Minimum Leverage	Maximum Leverage	Leverage at end of reporting period	Approximate Percentage of Net Assets
June 30, 2026	2.00:1	2.00:1	2.00:1	200%
December 31, 2025	2.00:1	2.00:1	2.00:1	200%

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	$	%	$	%
Solactive Natural Gas Rolling Futures Index	493,238	20.0	706,507	20.0

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, based on daily historical correlation during the reporting period, with all variables held constant. In practice, actual results may differ from this sensitivity analysis, and the difference could be material. The historical daily correlation may not be representative of future correlation.

Credit Risk (Note 5)

The table below shows the notional exposure of the ETF to Derivative Agreements as at June 30, 2026, and December 31, 2025, as measured by the Net Notional Exposure. In addition, designated ratings for any Counterparties at each reporting date are presented, as in the credit risk exposure of derivative assets as shown in the Statements of Financial Position.

As at	Counterparty[1]	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	NBC	$4,939,510	$291,366	AAL	A+	A2	A-

As at	Counterparty[1]	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
December 31, 2025	NBC	$7,067,185	$104,748	AA	AA-	Aa2	A+

[1] NBC refers to National Bank of Canada.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	291,366	-	291,366
Derivative liabilities	-	(20,811)	-	(20,811)
Total derivative instruments	**-**	**270,555**	**-**	**270,555**

During the period ended June 30, 2026, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	104,748	-	104,748
Derivative liabilities	-	(7,482)	-	(7,482)
Total derivative instruments	**-**	**97,266**	**-**	**97,266**

During the year ended December 31, 2025, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Volatility Risk (Note 5)

One Year Benchmark Performance	200% One Year Benchmark Performance	Benchmark Volatility			
%	%	%	%	%	%
		0.0	**25.0**	**50.0**	**75.0**
(40.0)	(80.0)	(64.0)	(66.2)	(72.0)	(79.5)
(20.0)	(40.0)	(36.0)	(39.9)	(50.2)	(63.5)
0.0	0.0	(0.0)	(6.1)	(22.1)	(43.0)
20.0	40.0	44.0	35.3	12.1	(18.0)
40.0	80.0	96.0	84.1	52.6	11.7

The ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. The ETF's returns over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of the index for the same period. This effect becomes more pronounced for the ETF as the volatility of the index and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

When comparing the returns of the ETF and the index over any period **other than daily**, the volatility of the index is a significant factor as a result of the rebalancing process. The above table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged ETF's period performance. The table shows estimated ETF returns for a number of combinations of benchmark performance and benchmark volatility over a one-year period.

Assumptions used in the table include: a) 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.

The annualized volatility in Canadian Dollars of each of the index and the ETF for the period ended on June 30, 2026 and for the year ended on December 31, 2025, were as follows:

	Index	ETF
June 30, 2026	69.3%	137.8%

	Index	ETF
December 31, 2025	56.3%	112.0%

Transactions with Related Parties (Note 7)

Included in accrued expenses is $3,248 ($13,925 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of $26,966 ($15,193 during the period ended June 30, 2025).

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

	December 31, 2025	December 31, 2024
	$	$
Capital Losses	-	-
Non-capital Losses	13,904	-
Maximum Due Date	2045	2044

SavvyShort Geared Natural Gas ETF ("GASD")

Interim Financial Statements

Statements of Financial Position (unaudited)
As at June 30, 2026 and December 31, 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Assets			
Cash and cash equivalents	2	39	65
Cash held for collateral	2	4,060	5,180
Derivative assets	5	7	1,873
Total assets		4,106	7,118
Liabilities			
Accrued expenses	7	5	15
Derivative liabilities	5	238	54
Total liabilities		243	69
Net assets attributable to holders of redeemable shares	2	3,863	7,049
Net assets attributable to holders of redeemable shares per share	2	4.41	8.06

Approved on behalf of the board of directors of LongPoint Asset Management Inc.
Steven J. Hawkins
Chief Executive Officer
Paul Glavine
Director
Donald Kirkwood
Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss) (unaudited)

For the Periods Ended June 30, 2026 and 2025
(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Income	2		
Changes in fair value			
Net realized gains (losses) on sale of investments and derivatives		(1,350)	(4,982)
Net realized gains (losses) on foreign currencies		(108)	158
Change in net unrealized appreciation (depreciation) on investments and derivatives		(1,931)	3,191
Change in unrealized gains (losses) on foreign currencies		237	(285)
Total income (loss)		(3,152)	(1,918)
Expenses	7		
Management fees		5	19
Independent review committee fees		-	1
Audit fees		6	5
Other operating expenses		41	29
Fees paid by the Manager		(18)	(27)
Total expenses		34	27
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(3,186)	(1,945)
Average number of shares	2	875,000	342,956
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(3.64)	(5.67)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)

For the Periods Ended June 30, 2026 and 2025

(in thousands of Canadian dollars, except per share amounts)

	Note	2026	2025
		$	$
Net assets attributable to holders of redeemable shares, beginning of the period		7,049	4,495
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(3,186)	(1,945)
Redeemable shares transactions	6		
Proceeds from redeemable shares issued		-	161
Reinvestments of distributions to holders of redeemable shares		-	-
Redemption of redeemable shares		-	-
Total redeemable shares transactions		-	161
Net increase (decrease) in net assets attributable to holders of redeemable shares		(3,186)	(1,784)
Net assets attributable to holders of redeemable shares, end of the period		3,863	2,711
Redeemable shares transaction			
Redeemable shares outstanding, beginning of the period		875,000	325,000
Redeemable shares issued		-	25,000
Redeemable shares outstanding, end of the period		875,000	350,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (unaudited)

For the Periods Ended June 30, 2026 and 2025

(in thousands of Canadian dollars)

	Note	2026	2025
		$	$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(3,186)	(1,945)
Adjustments for:			
Transaction cost recognized in net realized gains (losses) on sale of investments and derivatives		119	68
Change in net unrealized (appreciation) depreciation on investments and derivatives		1,931	(3,191)
Change in unrealized (gains) losses on foreign currencies		(237)	285
Accrued expenses		(10)	(8)
Net cash from (used in) operating activities		(1,383)	(4,791)
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable shares		-	161
Net cash from (used in) financing activities		-	161
Change in unrealized gains (losses) on foreign currencies		237	(285)
Net increase (decrease) for the period		(1,383)	(4,630)
Cash, beginning of the period		5,245	7,008
Cash, end of the period		4,099	2,093
Total Cash is composed of:			
Cash and cash equivalents		39	23
Cash held for collateral		4,060	2,070
Cash, end of the period		4,099	2,093

The accompanying notes are an integral part of these financial statements.

<u>Schedule of Investments</u> (unaudited)
As at June 30, 2026
(in Canadian dollars)

	Notional Value	Fair Value $
Forward Agreements (-6.0%)		
Short Forward Agreement (-6.2%)		
Natural Gas Forward Agreement Payment Date October 01, 2027	(7,959,339)	(238,160)
Long Forward Agreement (0.2%)		
Natural Gas Forward Agreement Payment Date October 15, 2027	221,093	6,616
Total Investments (-6.0%)		(231,544)
Cash Held for Collateral (105.1%)		4,059,661
Cash and Other Net Assets (0.9%)		34,984
Net Assets (100%)		3,863,101

ETF Specific Notes

Investment Objective and Strategies

The SavvyShort Geared Natural Gas ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to up to two times the inverse (-2X) daily performance of its underlying benchmark, currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyShort Geared Natural Gas ETF	GASD	CAD	November 5, 2024

Offsetting of Financial Instruments Table (Note 2)

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	6,616	-	6,616	(6,616)	-	-
Derivative liabilities	(238,160)	-	(238,160)	6,616	231,544	-

	Amounts Offset ($)			Amounts Not Offset ($)		Net ($)
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	1,872,774	-	1,872,774	(54,258)	-	1,818,516
Derivative liabilities	(54,258)	-	(54,258)	54,258	-	-

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	$	%	$	%
U.S. Dollar	3,868,432	100.1	7,063,677	100.2

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately $193,422 ($353,184 as at December 31, 2025).

Leverage Risk (Note 5)

The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETF is considered an “alternative mutual fund”, as defined in amendments to National Instrument 81-102 (“NI 81-102”) which came into force on January 3, 2019, and, as such, is permitted to lever its assets: that is, the aggregate underlying market exposure of all derivatives held by the ETF calculated on a daily mark-to-market basis can exceed the ETF’s cash and cash equivalents, including cash and securities held as margin on deposit to support the ETF’s derivatives trading activities.

The ETF will generally not use leverage in excess of 2 times its net asset value. If the ETF uses leverage in excess of 2 times its net asset value, it shall generally reduce its leverage to 2 times its net asset value within 10 business days. The leverage disclosures are as follows:

Period/Year Ended	Minimum Leverage	Maximum Leverage	Leverage at end of reporting period	Approximate Percentage of Net Assets
June 30, 2026	2.00:1	2.00:1	2.00:1	(200)%
December 31, 2025	2.00:1	2.00:1	2.00:1	(200)%

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	$	%	$	%
Solactive Natural Gas Rolling Futures Index	(772,620)	(20.0)	(1,409,893)	(20.0)

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, based on daily historical correlation during the reporting period, with all variables held constant. In practice, actual results may differ from this sensitivity analysis, and the difference could be material. The historical daily correlation may not be representative of future correlation.

Credit Risk (Note 5)

The table below shows the notional exposure of the ETF to Derivative Agreements as at June 30, 2026, and December 31, 2025, as measured by the Net Notional Exposure. In addition, designated ratings for any Counterparties at each reporting date are presented, as in the credit risk exposure of derivative assets as shown in the Statements of Financial Position.

As at	Counterparty(1)	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	NBC	($7,738,246)	$6,616	AAL	A+	A2	A-

As at	Counterparty(1)	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
December 31, 2025	NBC	($14,100,726)	$1,872,774	AA	AA-	Aa2	A+

(1) NBC refers to National Bank of Canada.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	6,616	-	6,616
Derivative liabilities	-	(238,160)	-	(238,160)
Total derivative instruments	**-**	**(231,544)**	**-**	**(231,544)**

During the period ended June 30, 2026, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Derivative assets	-	1,872,774	-	1,872,774
Derivative liabilities	-	(54,258)	-	(54,258)
Total derivative instruments	**-**	**1,818,516**	**-**	**1,818,516**

During the year ended December 31, 2025, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Volatility Risk (Note 5)

One Year Benchmark Performance	(200)% One Year Benchmark Performance	Benchmark Volatility			
%	%	%	%	%	%
		0.0	**25.0**	**50.0**	**75.0**
(40.0)	80.0	177.8	130.3	31.2	(48.6)
(20.0)	40.0	56.3	29.5	(26.2)	(71.1)
0.0	0.0	0.0	(17.1)	(52.8)	(81.5)
20.0	(40.0)	(30.6)	(42.4)	(67.2)	(87.2)
40.0	(80.0)	(49.0)	(57.7)	(75.9)	(90.6)

The ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. The ETF's returns over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of the index for the same period. This effect becomes more pronounced for the ETF as the volatility of the index and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

When comparing the returns of the ETF and the index over any period **other than daily**, the volatility of the index is a significant factor as a result of the rebalancing process. The above table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged ETF's period performance. The table shows estimated ETF returns for a number of combinations of benchmark performance and benchmark volatility over a one-year period.

Assumptions used in the table include: a) 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.

The annualized volatility in Canadian Dollars of each of the index and the ETF for the period ended on June 30, 2026 and for the year ended on December 31, 2025, were as follows:

	Index	ETF
June 30, 2026	69.3%	138.9%

	Index	ETF
December 31, 2025	56.3%	111.9%

Transactions with Related Parties (Note 7)

Included in accrued expenses is $5,332 ($14,214 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of $17,659 ($27,342 during the period ended June 30, 2025).

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

	December 31, 2025	December 31, 2024
	$	$
Capital Losses	-	-
Non-capital Losses	13,904	-
Maximum Due Date	2045	2044

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

LongPoint ETF Corp. (the “Company”) is a mutual fund corporation established under the laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “Corporate Class”), issuable in an unlimited number of series each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. Each Geared ETF (the “ETFs”) is a separate Corporate Class which consists of a single series of exchange traded fund shares (the “Shares”) of the applicable Corporate Class.

The ETFs are also open-ended alternative mutual funds under applicable securities legislation. The Manager may offer other exchange traded funds under separate prospectuses.

LongPoint Asset Management Inc. (the “Manager”) is the manager, the promoter and the portfolio manager of the ETFs.

Natcan Trust Company is the custodian and the valuation agent.

The headquarters, which is also the principal place of business of the ETFs, is located at 390 Bay Street, Suite 922, Toronto, Ontario, M5H 2Y2, Canada.

The ETFs are listed on the Toronto Stock Exchange ("TSX") and ticker symbols, as at June 30, 2026, are as follows:

ETFs name	Ticker symbol	ETFs inception date
SavvyLong Geared Crude Oil ETF	OILU	November 5, 2024
SavvyShort Geared Crude Oil ETF	OILD	November 5, 2024
SavvyLong Geared Natural Gas ETF	GASU	November 5, 2024
SavvyShort Geared Natural Gas ETF	GASD	November 5, 2024

More in-depth information on the primary activities is presented in the "Notes to Financial Statements – ETF Specific Notes" section regarding the ETFs. The Statements of Financial Position and related notes of the ETFs are presented as at June 30, 2026 and December 31, 2025.

The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statements of Cash Flows and related notes are presented for the periods ending June 30, 2026 and 2025.

These financial statements were approved and authorized for issue on August 14, 2026, by the Board of Directors of LongPoint Asset Management Inc.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

2.1 Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), as applicable to the preparation of interim financial statements, under International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

2.2 Financial instruments

2.2.1 Classification

The ETFs classify their financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments (“IFRS 9”).

2.2.1.1 Financial assets and liabilities at fair value

Given that the investments in the ETFs are measured on a fair value basis according to the investment strategy defined in their prospectus, these investments and derivative financial instruments are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the “underlying”). They could require a nominal amount and are settled at a future date.

In the Statements of Financial Position, financial assets and liabilities at fair value include the following items: “Derivative assets” and “Derivative liabilities”.

In the Statements of Comprehensive Income, realized gains (losses) from these financial instruments are included in “Net realized gains (losses) on sale of investments and derivatives” and the changes in fair value are reported in “Change in net unrealized appreciation (depreciation) on investments and derivatives”.

2.2.1.2 Financial assets at amortized cost

The ETFs have included cash and cash equivalents, cash held for collateral, as financial assets at amortized cost.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss.

The ETFs have included accrued expenses.

2.2.2 *Recognition and measurement*

2.2.2.1 *Investment transactions*

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the ETFs are recognized as "Transaction costs" in the Statements of Comprehensive Income (Loss), if applicable.

Fees related to the operation of the Forward Agreements are not included in the management fees or other operating expenses of the ETFs. Forward fees and applicable hedging costs related to the Forward Agreements, as described in the "Fees and Expenses" section of the ETFs' prospectus, are incurred by way of a reduction in the forward price payable to the ETFs by the Counterparty. For the purposes of financial reporting, costs associated with the Forward Agreements are recognized within "Net realized gains (losses) on sale of investments and derivatives" in the Statements of Comprehensive Income (Loss), consistent with the accounting treatment of the underlying derivative instruments. These amounts are included in the calculation of the Trading Expense Ratio (TER), in the management report of fund performance, if applicable.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments and derivatives are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

2.2.2.2 *Recording of income and expenses*

Interest income for distribution purposes represents coupon interest received by the ETFs, recognized on an accrual basis. The ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities.

Distributions

The Company does not currently intend to pay regular dividends on the Shares.

Forward agreements

The ETFs that hold forward agreements (collectively, the "Forward Documents") with a bank counterparty (the "Bank Counterparty") have entered into agreements that provide positive exposure that substantially corresponds to the daily performance of their Daily Target (an underlying benchmark or a similar index, as outlined in the ETFs' prospectus) and/or Forward Agreements that provide negative exposure that substantially corresponds to the performance of their Daily Target. The ETFs seek to achieve their investment objective through the net exposure of their respective Forward Documents. The amount payable by a bank counterparty under the forward agreements is based upon an up to two times (2X) or inverse (opposite) (-2X) the daily performance of the applicable Daily Target.

Each forward agreement with a Bank Counterparty in which the ETFs are provided with exposure that corresponds positively with the exposure to the applicable Daily Target requires the ETFs to pay the Bank Counterparty an agreed notional amount. In return, the Bank Counterparty pays the ETFs the value of the notional investment, plus an amount based upon any increase or decline in the Daily Target. Each forward agreement with a Bank Counterparty in which the ETFs are provided with exposure that corresponds negatively with the exposure to the Daily Target requires the Bank Counterparty to pay the ETFs an agreed notional amount. In return, the ETFs pay the Bank Counterparty the value of the notional investment, plus an amount based upon any increase or decline in the Daily Target. The ETFs also invest the net proceeds of share subscriptions in interest bearing accounts and/or T-Bills to earn short-term money-market interest rates. The terms of the Forward Documents require the ETFs to pledge a corresponding portion of their respective interest-bearing account and/or T-Bills to the Bank Counterparty to secure the payment of the ETFs' payment obligation under the forward agreements. The ETFs have the ability to replace the Bank Counterparties or engage additional Bank Counterparties at any time.

The Forward Documents allow the settlement of the obligations of each party on a net basis, therefore the exposure of the ETFs to the credit risk of any one Counterparty is limited to the positive mark-to-market of the Forward Documents entered into with that Bank Counterparty, if any, which is calculated and accrued on a daily basis.

The various forwards agreements are reported in the Statements of Financial Position under "Derivative assets" and "Derivative liabilities". The changes in the forward agreements' fair value are reported in the Statements of Comprehensive Income (Loss) under "Change in net unrealized appreciation (depreciation) on investments and derivatives".

2.2.3 *Measurement*

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation day.

2.2.3.1 *Initial measurement*

Upon initial measurement, the ETFs' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

2.2.3.2 *Subsequent measurement*

Financial assets and liabilities at fair value are measured at fair value with changes in fair value recognized in the Statements of Comprehensive Income (Loss) as "Change in net unrealized appreciation (depreciation) on investments and derivatives". Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The ETFs' obligations regarding net assets attributable to holders of redeemable securities are recorded at the redemption value as at the date of the Statements of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

2.2.4 *Derecognition*

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the ETFs have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statements of Comprehensive Income (Loss). Realized gains and losses are recognized based on the average cost method and included if applicable in “Net realized gains (losses) on sale of investments and derivatives” in the Statements of Comprehensive Income (Loss) for the period in which they occur.

2.3 Cash and cash held for collateral

Cash and cash equivalents includes cash deposits and bank overdrafts, if applicable. Cash held for collateral consists of cash posted as collateral to the derivative agreement. They are included in the Statements of Financial Position, as applicable.

2.4 Redeemable shares

The outstanding redeemable shares of the ETFs may be redeemed for cash at an amount less than the closing price of the Shares on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly based on net asset value. In addition, these features violate criteria that are required in order for the shares to be presented as equity under IAS 32 *Financial Instruments: Presentation* (IAS 32). Consequently, the ETFs outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32.

2.4.1 Valuation of shares

For the purpose of processing transactions for shareholders in the ETFs, in accordance with National Instrument 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of each ETF is equivalent to the total market value of the ETF’s assets, less its liabilities. The net asset value of the shares and the net asset value per share of the ETFs are calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. The ETFs issue shares on a continuous basis and there is no maximum number of shares that may be issued.

Shareholders may buy or sell shares of the ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the shareholder resides. Shareholders may incur customary brokerage commissions in buying or selling shares. No fees are paid by a shareholder to the Manager or the ETFs in connection with the buying or selling of shares on the TSX or another exchange or marketplace. Shareholders may exchange a minimum of a prescribed number of shares (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Shares" section in the ETFs’ prospectus for more information.

Net assets attributable to holders of redeemable shares refers to net assets calculated in accordance with IFRS Accounting Standards. Net assets attributable to holders of redeemable shares per share are calculated by dividing net assets attributable to holders of redeemable shares by the number of outstanding shares.

2.4.2 Increase or decrease in net assets attributable to holders of redeemable shares per share

“Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations” presented in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable shares for the period, divided by the average number of shares outstanding during the period.

2.5 Functional currency and foreign currency translation

The ETFs’ purchases and redemptions are denominated in Canadian dollars. The Canadian dollar is considered the functional and presentation currency of the ETFs.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statements of Financial Position.

Transactions in foreign currency are translated into the ETFs’ reporting currency using the exchange rates prevailing on the trade date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statements of Comprehensive Income (Loss) under “Net realized gains (losses) on foreign currencies” and “Change in unrealized gains (losses) on foreign currencies”, respectively, except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within “Net realized gains (losses) on sale of investments and derivatives” and “Change in net unrealized appreciation (depreciation) on investments and derivatives” in the Statements of Comprehensive Income (Loss).

2.6 Taxes

Under the Income Tax Act (Canada) (the “Tax Act”), the ETFs qualify as a mutual fund corporation (see Note 8 Income Taxes), all of their net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to shareholders such that no income tax is payable by the ETFs.

The ETFs are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown if applicable, as “Withholding taxes” in the Statements of Comprehensive Income (Loss).

2.7 Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statements of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statements of Financial Position arise from transactions where the ETFs have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the ETFs have no intention of settling on a net basis. When applicable, in the ETF Specific Notes, a table presents the financial assets and financial liabilities that are subject to enforceable master netting arrangements or similar agreements.

NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

In preparing these financial statements, the Manager has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3.1 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.1.1 Fair value of financial instruments

Fair value is the price of an orderly transaction between market participants at the measurement date in the most advantageous market to which the ETFs have access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each valuation day, as defined in the ETFs' prospectus ("Valuation Day") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 introduces significant changes to the presentation of the statement of profit or loss, including the requirement to disclose new defined subtotals such as operating profit and profit before financing and income taxes, as well as mandatory disclosures of management-defined performance measures.

The Manager is in the process of assessing the impact of the amended and new accounting standards to the financial statements.

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

In the normal course of business, the ETFs' investment activities expose them to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for ETFs' performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETFs' positions and market events. An investment in the ETFs can be speculative and can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment.

Tables quantifying the various financial risks are presented in the specific notes of the ETFs. This sensitivity analysis may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with the ETFs will not be upheld by the counterparty to a financial instrument. The ETFs' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of total assets represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit ratings of the issuer.

The ETFs' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

The ETFs are exposed to deposit credit risk. If the security custodian becomes insolvent, the ETFs may encounter a delay in accessing their assets.

The portfolio manager monitors counterparty credit rating. All counterparties must meet the credit rating requirements of NI 81-102.

A table showing the distribution of securities according to their credit ratings is presented in the specific notes for the ETFs whose exposure to credit risk is significant at the end of the periods.

5.3 Liquidity risk

Liquidity risk is defined as the risk that the ETFs will have difficulty meeting their obligations or commitments within a reasonable delay. Security holders of the ETFs may redeem their securities on any Valuation Day.

The ETFs may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

In certain circumstances, such as the disruption of the orderly markets for equity securities and/or other financial instruments in which the ETFs invest, the ETFs may not be able to dispose of certain holdings quickly or at prices that represent fair market value of such investments. Certain derivative instruments that are held by an ETF may also be illiquid, which may prevent the ETFs from being able to limit their losses, to realize gains or from achieving a high (or inverse, depending on the Geared ETF) correlation with its Daily Target.

The ETFs may, at times, have very large purchase and redemption activity. However, the performance of the ETFs is primarily affected by the performance of their derivative agreements, which are rebalanced daily, and are tied to the performance of the underlying Index. The performance and liquidity of the ETFs is unaffected by the asset size of the ETFs, purchases or redemptions as these transactions are taken into account during the daily rebalancing of the derivative agreements.

5.4 Market risk

The ETFs' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

The ETFs do not seek to meet their investment objective over any period other than daily, as the ETFs are rebalanced daily to ensure an investor's risk is limited to the current value of their investment.

The ETFs' returns over periods longer than one day will likely differ in amount and possibly direction from the performance of the Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index increases.

5.4.1 Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETFs' reporting currency will fluctuate due to changes in exchange rates and adversely impact the ETFs' income, cash flows or fair values of their investment holdings.

A table quantifying the currency risk is presented, if applicable, in the specific notes for the ETFs having a significant exposure to foreign currencies at the end of the periods.

5.4.2 Interest rate risk

The ETFs may be exposed to the risk that the fair value of future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

A table quantifying the rate risk, if applicable, is presented in the specific notes.

5.4.3 Other price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

A table quantifying the price risk is presented in the specific notes for the ETFs having a significant exposure to this risk at the end of the periods.

5.5 Concentration risk

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. The ETFs have daily targets which are concentrated as they each relate to a single commodity. Concentration in fewer underlying securities and/or commodities may result in a greater degree of volatility in a daily target and as a result, the net asset value of the ETFs under specific market conditions and over time.

A table quantifying the concentration risk is presented in the specific notes for the ETFs according to the type of concentration that the Manager has determined to be relevant.

5.6 Leverage risk

When the ETFs make investments in derivatives, borrow cash for investment purposes, or use physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETFs. Leverage occurs when the ETFs' exposure to underlying assets is greater than the ETFs' net asset value. It is an investment technique that can magnify gains and losses. Leverage should cause the ETFs to lose more money in market environments adverse to their 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 ETFs' liquidity, and may cause the ETFs to liquidate positions at unfavourable times. In accordance with applicable securities legislation, the ETFs are subject to a gross aggregate exposure limit of 300% of their NAV which is calculated by adding together the market value of their short positions, the value of any outstanding cash borrowing and the aggregate notional value of their specified derivatives positions that are not entered into for hedging purposes. This leverage calculation must be determined on a daily basis. However, and notwithstanding such permitted legislative limits, in accordance with their investment objective, the ETFs' absolute leverage will not exceed approximately 200%, or 2X, of the ETFs' NAV at the daily rebalancing.

A table quantifying the leverage risk is presented in the specific notes for the ETFs.

5.7 Volatility risk

Each ETF seeks to provide a return which is a multiple of the Daily Target. The ETFs do not attempt to, and should not be expected to, provide returns which are a multiple of the Daily Target for periods other than a single day. Each ETF rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses.

A table quantifying the volatility risk is presented in the specific notes for the ETFs.

5.8 Fair value measurement

The ETFs measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purpose of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the ETFs can access on the Valuation Day.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the ETFs to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred.

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of the ETFs with Level 3 financial instruments, as applicable, are presented in the specific notes for the ETFs.

5.8.1 Securities level 2

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the Statements of Financial Position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Day. Margin deposits, if any, are included in the Schedule of Investments as margin deposits.

NOTE 6: REDEEMABLE SECURITIES

The ETFs are authorized to issue an unlimited number of redeemable and assignable shares. There is no minimum number of Shares of the ETFs that may be issued. Each Share of the ETFs represents an equal, undivided interest in the ETFs' assets. Each Share of the ETFs entitles the owner to one vote at meetings of shareholders of the Corporate Class to which they are entitled to vote. Each shareholder is entitled to participate equally with all other shares of the same Corporate Class or series of Corporate Class with respect to all payments made to shareholders, including dividends and distributions and, on liquidation, to participate equally in the net assets of the applicable Corporate Class remaining after satisfaction of any outstanding liabilities that are attributable to shares of the Corporate Class.

6.1 Redemption of shares in any number for cash

On any Trading Day, shareholders may redeem: (i) shares of an ETF for cash at a redemption price per share equal to 95% of the closing price for the shares of that ETF on the TSX on the effective day of the redemption, subject to a maximum redemption price per share equal to the net asset value per share on the effective day of redemption; or (ii) a PNS ("Prescribed numbers of shares") or a whole multiple PNS in exchange for cash equal to the net asset value of that number of Shares of an ETF following the receipt of the redemption request, provided that such redemption request may be subject to redemption charges at the sole discretion of the Manager. Because shareholders will generally be able to sell (rather than redeem) shares of an ETF at the applicable market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unless they are redeeming a PNS, shareholders are advised to consult their brokers, dealers or investment advisors before redeeming the shares for cash.

In order for a redemption to be effective on a trading day when the principal exchange or market for the securities or financial instruments to which an ETF is exposed does not close early, a redemption request in the form prescribed by the Manager from time to time must be delivered to, and accepted by, that ETF at its head office by the exchange/redemption deadline or such other time as may be determined by the Manager from time to time, on that day. If a redemption request is not received and accepted by the exchange/redemption deadline on a trading day, the redemption order will be effective only on the next trading day unless rescinded. Payment of the redemption price will generally be made on the first Valuation Day after the effective day of the redemption. The redemption request forms may be obtained from any registered broker or dealer. On days when the principal exchange or market for the securities or financial instruments to which an ETF is exposed closes early, the earlier deadline for redemption requests in respect of such ETF will be made available to the Designated Broker and the dealers. Shareholders that have delivered a redemption request prior to a distribution record date for any distribution will not be entitled to receive that distribution.

6.2 Exchange of prescribed number of shares

On any trading day, shareholders may exchange a minimum of a prescribed number of shares (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the Manager, cash. To affect an exchange of shares, a shareholder must submit an exchange request in the form prescribed by the manager from time to time to the applicable ETF at its head office or as the Manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Shares on the effective day of the exchange request, payable in cash or, with the consent of the Manager, by delivery of a Basket of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the Manager may, at its discretion, require the shareholder to pay or reimburse the applicable ETFs for the trading expenses incurred or expected to be incurred by the ETFs in connection with the sale by such ETFs of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable shares will be redeemed.

If an exchange request is not received by the applicable cut-off time on a trading day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for cash or, with the consent of the Manager, for a Basket of Securities and cash, as the case may be, will be made by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the exchange request.

The Manager will make available to the designated broker and the dealers' information as to the prescribed number of shares and any basket of securities for the ETFs for each trading day. The Manager may, at its discretion, increase or decrease the prescribed number of shares from time to time.

A shareholder who exchanges or redeems shares during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those shares.

If securities held in the portfolio of the ETFs are ceased traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a shareholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

6.3 Characterization of redemption or exchange amount

The redemption or exchange price paid to a shareholder may include capital gains realized by the ETFs. The remaining portion of the exchange or redemption price will be proceeds of disposition.

6.4 Shares

The number of outstanding shares and the number of shares issued, reinvested and redeemed for the periods ending June 30, 2026 and 2025, are presented after the Statements of Changes in "Net Assets Attributable to Holders of Redeemable Shares" of the ETFs.

NOTE 7: EXPENSES AND TRANSACTIONS WITH RELATED PARTIES

Transactions that are considered to be related party transactions for the ETFs are presented in the specific notes for the ETFs to which the situation applies.

7.1 Manager

LongPoint Asset Management Inc. is the manager, the promoter and the portfolio manager of the ETFs. Accordingly, the Manager is entitled to receive, in exchange for the services that it provides to the ETFs, management fees paid to it by the ETFs (see "Management Fees" below).

From time to time, the Manager may, on behalf of the ETFs, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETFs. The description of the transactions or agreements between the ETFs and a related party is provided in this section.

7.2 Designated broker

The Manager has signed an agreement with National Bank Financial Inc. ("NBF"). NBF is the designated broker for the ETFs.

7.3 Management fees

The ETFs will pay the Manager a management fee of 1.15% based on the net asset value of the Shares of the ETFs. The management fee, plus applicable taxes, will be accrued daily and paid monthly in arrears. The management fee is payable to the Manager in consideration of the services that the Manager provides to the ETFs in its capacity as the Manager such as, managing the day-to-day business and affairs of the ETFs.

At its discretion, the Manager may choose to waive a portion of the management fee for an ETF resulting in a reduction of the management fee charged to that ETF. In the event a portion of a management fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice or consent of the shareholders.

The management fee for the ETFs was reduced by a management rebate of 0.90% to 0.25% from November 17, 2025 to June 30, 2026.

Additionally, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from that ETF with respect to investments in that ETF by shareholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), shares of that ETF having a minimum specified aggregate value as determined by the Manager from time to time. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of that ETF will be rebated quarterly in cash by that ETF to those shareholders of that ETF as management fee rebates.

7.4 Operating expenses

Unless otherwise waived or reimbursed by the Manager, the ETFs pay all of their 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 ETFs are established.

NOTE 8: INCOME TAXES

The Company intends at all relevant times to continue to qualify as a "mutual fund corporation" as defined in the Tax Act.

Each ETF will be a separate class of shares of the Company. Although the Company may issue shares in any number of classes, in any number of series, it will be required (like any other mutual fund corporation with a multiclass structure) to compute its income and net capital gains for tax purposes as a single entity. All of the Company's revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole.

As a result of the Company being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular ETF will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular ETF.

The Company may establish a policy to determine how it allocates income, capital gains and other amounts in a tax efficient manner among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all Shareholders, with the general intent that allocations to each of the Corporate Classes track the performance of the corresponding portfolio, but subject to the foregoing paragraph. The amount of dividends, if any, paid to Shareholders will be based on this tax allocation policy.

NOTE 9: TAX LOSSES CARRIED FORWARD

Where the Company has realized a net capital loss in a taxation year, such capital loss cannot be allocated to shareholders but the Company may carry such capital loss back three years or forward indefinitely to offset capital gains realized by the Company. Non-capital losses incurred by the Company in a taxation year cannot be allocated to shareholders of the Company, but may be carried back three years or carried forward twenty years to offset income (including taxable capital gains).

A table of tax losses carried forward is presented in the specific notes for the ETF with tax losses carried forward.

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