Interim Management Report of Fund Performance

For the period ended June 30, 2026

A Message from the CEO

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

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

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

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

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

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

Sincerely,

“Steven J. Hawkins”

CEO of LongPoint Asset Management Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

Return Stacked® Global Balanced & Macro ETF

("RGBM")

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the ETF. You may obtain a copy of the interim financial statements of the ETF at your request, and at no cost, by calling 416 861-8383, by emailing us at info@LongPointETFs.com, by visiting our website at www.LongPointETFs.com, by visiting SEDAR's website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, interim financial report or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Return Stacked® Global Balanced & Macro ETF (the "ETF") seeks long-term capital appreciation by investing, directly or indirectly, in a global balanced strategy consisting of global equity securities and fixed income securities, and using leverage and derivative instruments, to stack on the returns of a systematic macro strategy that provides exposure to major global asset classes including but not limited to equity indices, volatility indices, fixed income indices, interest rates, commodities and currencies.

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

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

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

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

The ETF uses leverage and derivative instruments to stack the returns of a global balanced strategy with those of a systematic macro strategy. The ETF has obtained exemptive relief to manage to a limit of a 20 trading day 20% absolute Value at Risk (VaR) with a 99% confidence level. Shares of the ETF trade on the Toronto Stock Exchange ("TSX") in Canadian dollars ("Cdn$ Shares") and U.S. dollars ("US$ Shares") under the symbols RGBM and RGBM.U, respectively. RGBM.U will hedge any Canadian dollar exposure back to the U.S. dollar.

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

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

Risks

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

The risk rating of the ETF is medium.

Results of Operations

For the period ended June 30, 2026, CAD shares of the ETF returned 17.03% and the blended Index returned 9.35%. The broad-based indices, the Solactive Global Equity Index (in CAD) and the Solactive 10-Year Canadian Government Bond Index, returned 17.95% and 1.02% respectively. The above figures are adjusted for distributions, if any.

The ETF's net asset value rose by 16.5% over the period, from $32.27 million as at December 31, 2025 to $37.60 million as at June 30, 2026.

For the period ended June 30, 2026, the USD shares of the ETF returned 13.90%, while the blended index returned 8.06%. The broad-based indices, the Solactive Global Equity Index (in USD terms) and the Solactive 10-Year Canadian Government Bond USD Hedged Index, returned 14.15% and 1.83%, respectively. The figures above are adjusted for distributions, if any, for the portfolio's blended benchmark.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $5,860,153. The ETF incurred management, operating and transaction expenses of $417,679, net of $39,627 that was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager. The ETF distributed $0 to shareholders during the period.

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

Stock Indices also contributed positively, led by short positions in the E-Mini S&P 500, Hang Seng Index, and SPI 200. These gains were partially offset by losses from short positions in the E-Mini Russell 2000 and S&P TSX 60, as well as a long position in the DAX.

Metals generated gains, driven by a long position in Silver, with additional contributions from a short position in Platinum and long exposure to Gold. These gains were partially offset by losses from a short position in Copper.

Currencies contributed positively, led by a long position in the Australian Dollar, along with short positions in the Swiss Franc and British Pound. These gains were partially offset by losses from a long position in the Euro and a short position in the New Zealand Dollar. Volatility was essentially flat, with a marginal contribution from a long position in the Mini VSTOXX Index.

Bonds detracted modestly from performance. Losses from a long position in the Japanese 10-Year Bond were the primary driver, with additional losses from a short position in the U.S. 5-Year T-Note. These losses were partially offset by gains from a long position in the Long Gilt, a short position in the German 30-year Buxl, and a long position in the 5-Year Bobl.

Grains generated losses, driven by short positions in Milling Wheat, KC Wheat, and Wheat. These losses were partially offset by a meaningful gain from a long position in Soybean Oil, along with a modest contribution from a short position in Soybeans.

Softs were the weakest sector. Losses were led by a short position in Sugar, with additional losses from a long position in Coffee and a short position in Cotton. A long position in Cocoa also detracted, leaving no meaningful offset within the sector.

Leverage

When the ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETF. Leverage occurs when the ETF's exposure to underlying assets is greater than the ETF's net asset value. It is an investment technique that can magnify gains and losses. Leverage could cause ETF to lose more money in market environments adverse to its investment objective than an exchange traded fund that does not employ leverage. Using leverage involves special risks and should be considered to be speculative. Leverage may increase volatility, may impair the ETF's liquidity and may cause the ETF to liquidate positions at unfavorable times.

The ETF is considered an "alternative mutual fund" under securities law. Accordingly, it has the ability to invest in asset classes and employ investment strategies that are not permitted for conventional mutual funds, such as leveraging through cash borrowings, short sales, and/or derivatives beyond the limits prescribed for conventional mutual funds. Leverage may be created through the use of cash borrowings, short sales, and/or derivatives. An alternative mutual fund's aggregate exposure to these sources of leverage may be up to 300% of its net asset value (NAV). However, the Fund has applied for exemptive relief from the Canadian securities regulatory authorities to permit its aggregate exposure to these sources of leverage to exceed 300% of its NAV, provided certain conditions are met.

The ETF has obtained exemptive relief from the leverage constraints applicable to alternative mutual funds in NI 81- 102 (the "VaR Relief"). The ETF is instead permitted to be actively managed to a limit of a 20-trading day 20% absolute Value-at-Risk ("VaR") with a 99% confidence level, although there is no guarantee that this target can be met in all market conditions. VaR means an estimate of the potential losses on the portfolio, expressed as a percentage of the net asset value, over a specified time horizon and at a given confidence level. The ETF will use leverage which may be created primarily through the use of derivatives.

During the period ending June 30, 2026, the ETF's minimum and maximum 20-day absolute VaR was 5.78% and 10.33%, respectively.

Recent Developments

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

Related Party Transactions

The investment fund manager of the ETF is LongPoint Asset Management Inc. (the "Manager"). The portfolio manager of the ETF is ReSolve Asset Management Inc. ("ReSolve") and the portfolio sub-advisor is ReSolve Asset Management SEZC (Cayman) ("ReSolve Global"). The Manager, ReSolve, ReSolve Global and Newfound Research LLC ("Newfound") are all promoters of the ETF.

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

Performance Fees

Each series of the ETF shall also pay the Manager a performance fee. The ETF performance fee shall be calculated and accrued daily. The ETF performance fee shall be payable at least quarterly in arrears on dates determined by the Manager, plus applicable Sales Tax.

For the CAD Shares, the ETF performance fee, if any, is equal to 10% of the amount by which the performance of the CAD Shares, at any date on which the ETF performance fee is payable, i) exceeds the greater of: (a) the initial net asset value per CAD Share; or (b) the highest net asset value per CAD Share previously utilized for the purposes of calculating the ETF performance fee that was paid (a "ETF High Water Mark") and (ii) is greater than the return of the daily benchmark of 50% Solactive Global Equity Index (in CAD terms) and 50% Solactive 10-Year Canadian Government Bond Index (a "Performance Benchmark").

For the USD Share, the ETF performance fee, if any, is equal to 10% of the amount by which the performance of the USD Shares, at any date on which the ETF performance fee is payable, i) exceeds the greater of: (a) the initial net asset value per USD Share; or (b) the highest net asset value per USD Share previously utilized for the purposes of calculating the ETF performance fee that was paid (also a "RGBM High Water Mark") and (ii) is greater than the return of the daily benchmark of 50% Solactive Global Equity Index (in USD terms) and 50% Solactive 10-Year Canadian Government Bond USD Hedged Index (also a "Performance Benchmark").

Operating Expenses

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

Management Fees

Each series of Shares of the ETF annually pays 0.85% of the net asset value of the applicable series of Shares, plus applicable Sales Tax, (the "Management Fees") to the Manager. The Management Fees are calculated and accrued daily and payable monthly in arrears.

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

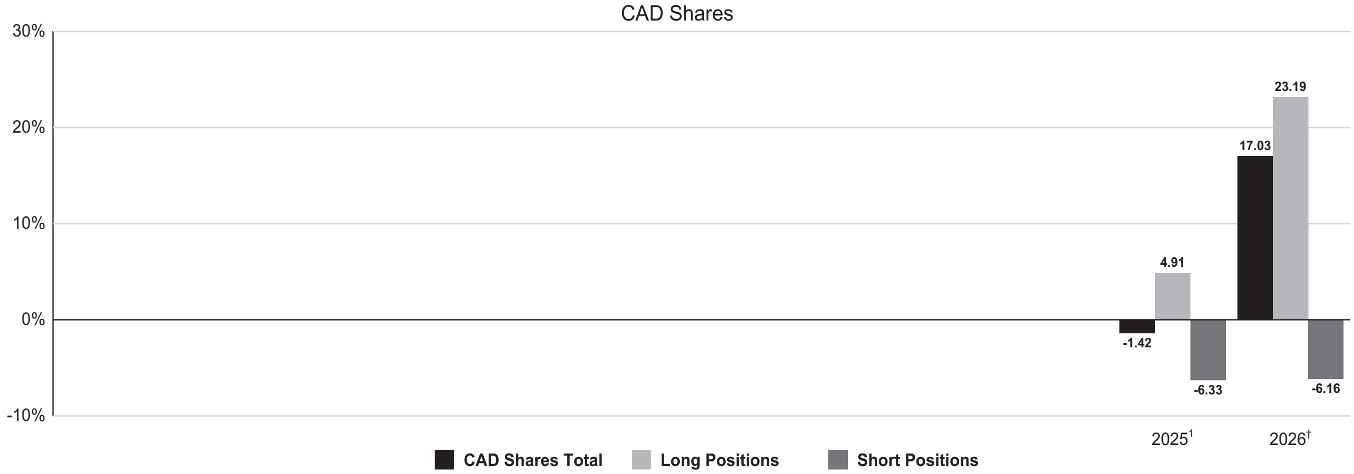
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
2%	74%	24%

Past Performance

The performance of the ETF, presented below and calculated as at December 31 of each year, is based on the net asset value of the ETF. It assumes that all distributions made in the periods shown were reinvested in additional shares of the ETF. These returns do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of an ETF does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart indicates the performance of the ETF for each of the years shown and illustrates how the performance has changed from year to year. It shows, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the ETF) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



(1) Returns for the period from January 14, 2025 (commencement of operations) to December 31, 2025.
(2) Returns for the period from April 28, 2025 (commencement of operations) to December 31, 2025.
(†) Returns for the period from January 1, 2026 to June 30, 2026.

Financial Highlights

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

CAD Shares

Net Assets per Share [1] Commencement of operations: January 14, 2025

Period Ended	2026 June 30	2025 December 31
Net Assets, Beginning of Period ($) [2]	24.67	25.00
Increase (Decrease) from Operations ($)		
Total revenue	0.20	0.41
Total expenses	(0.31)	(0.34)
Realized gains (losses)	1.54	(0.31)
Unrealized gains (losses)	2.77	0.85
Total Increase (Decrease) from Operations [3]	4.20	0.61
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions [4]	—	—
Net Assets, End of Period ($) [2]	28.84	24.67

Ratios and Supplemental Data

Period Ended	2026 June 30	2025 December 31
Total net asset value (000's of $) [5]	32,592	28,618
Number of shares outstanding [5]	1,130,000	1,160,000
Management expense ratio (%) [6]	1.23	1.22
Management expense ratio before waivers or absorptions (%)	1.46	1.47
Trading expense ratio (%) [7]	0.45	0.73
Portfolio turnover rate (%) [8]	—	2.10
Net asset value per share ($)	28.84	24.67
Closing market price [9]	28.79	24.59

USD Shares

Net Assets per Share [1] Commencement of operations: April 28, 2025

Period Ended	2026 June 30	2025 December 31
Net Assets, Beginning of Period ($) [2]	30.45	20.00
Increase (Decrease) from Operations ($)		
Total revenue	0.25	1.50
Total expenses	(0.40)	(1.24)
Realized gains (losses)	1.97	(1.13)
Unrealized gains (losses)	3.53	3.08
Total Increase (Decrease) from Operations [3]	5.35	2.21
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions [4]	—	—
Net Assets, End of Period ($) [2]	35.80	30.45

Ratios and Supplemental Data

Period Ended	2026 June 30	2025 December 31
Total net asset value (000's of $) [5]	5,012	3,654
Number of shares outstanding [5]	140,000	120,000
Management expense ratio (%) [6]	4.18	1.87
Management expense ratio before waivers or absorptions (%)	4.41	2.05
Trading expense ratio (%) [7]	0.60	0.73
Portfolio turnover rate (%) [8]	—	2.10
Net asset value per share ($)	35.80	30.45
Closing market price [9]	35.79	30.36

(1) This information is derived from the ETF's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per shares presented in the financial statements might differ from the net asset value calculated for ETF pricing purposes. The differences are explained in the notes to the financial statements, as applicable.

(2) The net assets are calculated in accordance with IFRS Accounting Standards.

(3) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of shares outstanding over the period.

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

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

(6) Management expense ratio is based on total expenses including sales taxes for the period indicated (excluding commissions, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the period. The management expense ratio includes, if necessary, the management expenses from underlying funds, as described in Article 15.2 of Regulation 81-106.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio includes, if necessary, the trading expenses from underlying funds, as described in Article 15.2 of Regulation 81-106.

(8) The ETF's portfolio turnover rate indicates how actively the ETF portfolio's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher an ETF's portfolio turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

(9) Closing market price on the last trading day of the period as reported on the TSX.

Summary of Investment Portfolio

As of June 30, 2026

Portfolio Top Holdings

	% of Net Asset Value
Vanguard Total World Stock ETF	52.5
10yr Canada Bond Index Index Futures, September 26	0.7
US Long Bond Index Futures, September 26	0.4
Coffee "C" Futures Index Futures, September 26	0.2
Corn Index Futures, December 26	0.2
Low Sulphur Gasoil Futures Index Futures, August 26	0.1
Heating oil Index Futures, July 26	0.1
New Zealand Dollar Index Futures, September 26	0.1
Japanese Yen Index Futures, September 26	0.1
HANG SENG Index Index Futures, July 26	0.0
Japan 10 year Bond Index Futures, September 26	0.0
Swiss Franc Index Futures, September 26	0.0
IBEX 35 Index Index Futures, July 26	0.0
CAC40 Index Index Futures, July 26	0.0
Soybean Meal Index Futures, December 26	0.0
Silver Index Futures, September 26	0.0
Australian Dollar Index Futures, September 26	0.0
Gasoline RBOB Index Futures, July 26	0.0
Natural Gas Index Futures, July 26	0.0
British Pound Index Futures, September 26	0.0
DJ EUROSTOX50 Index Index Futures, September 26	0.0
Soybean Index Futures, November 26	0.0
Crude Oil, Brent Index Futures, July 26	0.0
Euro Index Futures, September 26	0.0
Montreal Stock Exchange Index Futures, September 26	0.0
	54.4

Net asset value $37,603,747

Asset Mix

	Net Asset Value $	% of Net Asset Value
Long Positions		
Interest Rate Futures	418,272	1.1
Exchange Traded Funds	19,729,649	52.5
Index Futures	(43,955)	(0.1)
Currency Futures	8,305	0.0
Commodities Futures	61,155	0.2
Cash, Money Market and Other Net Assets	17,535,488	46.5
Short Positions		
Interest Rate Futures	(86,129)	(0.2)
Index Futures	(49,670)	(0.1)
Currency Futures	47,527	0.1
Commodities Futures	(16,895)	0.0

The above table shows the top 25 positions held by the ETF. In the case of an ETF with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult our website at www.LongPointETFs.com.

Return Stacked® ETFs