Interim Financial Statements

For the period ended June 30, 2026

HUMILIS INVESTMENT STRATEGIES

ETFs POWERED BY LONGPOINT

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

Humilis North American Tactical Equity Fund ("HBTA")

Interim Financial Statements

Statement of Financial Position (unaudited)
As at June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Assets		
Investments	5	35,702
Cash and cash equivalents	2	16
Interest receivable	2	1
Dividends receivable	2	28
Total assets		35,747
Liabilities		
Accrued expenses	7	18
Total liabilities		18
Net assets attributable to holders of redeemable units		35,729
Net assets attributable to holders of redeemable units per class - Class A	2	1,172
Net assets attributable to holders of redeemable units per class - Class F	2	67
Net assets attributable to holders of redeemable units per class - Class ETF	2	34,490
		35,729
Net assets attributable to holders of redeemable units per unit, per class - Class A	2	11.67
Net assets attributable to holders of redeemable units per unit, per class - Class F	2	11.70
Net assets attributable to holders of redeemable units per unit, per class - Class ETF	2	23.38

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.

Statement of Comprehensive Income (Loss) (unaudited)

For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Income	2	
Interest income for distribution purposes		4
Dividend income		76
Changes in fair value		
Net realized gains (losses) on sale of investments		4
Net realized gains (losses) on foreign currencies		(1)
Change in net unrealized appreciation (depreciation) on investments		1,984
Total income (loss)		2,067
Expenses	7	
Management fees		28
Independent review committee fees		1
Audit fees		4
Other operating expenses		24
Fees paid by the Manager		(20)
Withholding taxes	2	5
Total expenses		42
Increase (decrease) in net assets attributable to holders of redeemable units per series from operations - Class A	2	6
Increase (decrease) in net assets attributable to holders of redeemable units per series from operations - Class F	2	1
Increase (decrease) in net assets attributable to holders of redeemable units per series from operations - Class ETF	2	2,018
		2,025
Average number of units - Class A	2	9,043
Average number of units - Class F	2	1,396
Average number of units - Class ETF	2	848,443
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series from operations - Class A	2	0.70
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series from operations - Class F	2	0.49
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series from operations - Class ETF	2	2.38

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	Class A	Class F	Class ETF
		2026	2026	2026
		$	$	$
Net assets attributable to holders of redeemable units, beginning of the period		-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations		6	1	2,018
Redeemable units transactions	6			
Proceeds from redeemable units issued		1,166	66	32,472
Reinvestments of distributions to holders of redeemable units		-	-	-
Redemption of redeemable units		-	-	-
Total redeemable units transactions		1,166	66	32,472
Net increase (decrease) in net assets attributable to holders of redeemable units		1,172	67	34,490
Net assets attributable to holders of redeemable units, end of the period		1,172	67	34,490
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period		-	-	-
Redeemable units issued		100,489	5,708	1,475,005
Redeemable units outstanding, end of the period		100,489	5,708	1,475,005

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

Statement of Cash Flows (unaudited)

For the Period from March 19, 2026 (commencement of operations) to June 30, 2026

(in thousands of Canadian dollars)

	Note	2026
		$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2	2,025
Adjustments for:		
Net realized (gains) losses on sale of investments		(4)
Change in net unrealized (appreciation) depreciation on investments		(1,984)
Purchases of investments†		(31,098)
Proceeds from sale and maturity of investments		99
Interest receivable		(1)
Dividends receivable		(28)
Accrued expenses		18
Net cash from (used in) operating activities		(30,973)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable units†		30,989
Net cash from (used in) financing activities		30,989
Net increase (decrease) for the period		16
Cash, beginning of the period		-
Cash, end of the period		16
Included in cash flows from operating activities		
Interest received		3
Dividends received, net of withholding taxes		43

† Excludes in-kind transactions.
In-kind subscriptions of $2,715
In-kind redemptions of $0

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

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

	Number of shares	Average Cost	Fair Value
		$	$
Canadian Equities (32.9%)			
Consumer Discretionary (2.1%)			
Aritzia Inc.	2,944	412,702	460,412
Dollarama Inc.	1,628	289,135	305,445
		701,837	765,857
Consumer Staples (2.2%)			
Alimentation Couche-Tard Inc.	8,522	708,152	770,389
Energy (7.0%)			
Canadian Natural Resources Ltd.	10,227	629,607	573,939
Enbridge Inc.	9,590	722,795	737,567
Suncor Energy Inc.	7,645	652,949	583,314
TC Energy Corp.	6,475	582,980	608,132
		2,588,331	2,502,952
Financials (11.5%)			
Brookfield Corp.	9,879	607,303	597,778
Canadian Imperial Bank of Commerce	5,391	809,918	880,458
National Bank of Canada	3,852	789,676	862,501
Royal Bank of Canada	6,026	1,539,246	1,769,716
		3,746,143	4,110,453
Industrials (2.4%)			
Canadian Pacific Kansas City	3,220	372,358	395,931
Waste Connections Inc.	1,966	439,906	464,743
		812,264	860,674
Information Technology (2.0%)			
Shopify Inc., Class A	4,361	719,578	707,616
Materials (2.8%)			
Agnico-Eagle Mines Ltd.	2,007	530,853	442,263
West Fraser Timber Co. Ltd.	5,649	518,976	542,360
		1,049,829	984,623
Real Estate (0.8%)			
Canadian Apartment Properties REIT	8,550	305,693	298,224
Utilities (2.1%)			
Capital Power Corp.	5,314	366,400	392,758
Fortis Inc.	4,442	349,254	360,912
		715,654	753,670
Total Canadian Equities		11,347,481	11,754,458
International Equities (67.0%)			
United States (67.0%)			
AbbVie Inc.	1,026	310,104	366,168
Advanced Micro Devices	2,150	1,072,555	1,771,333
Alphabet Inc., Class A	2,920	1,349,378	1,479,973
Amazon.com Inc.	3,005	986,049	1,015,767
Apple Inc.	4,434	1,707,489	1,819,646
AT&T Inc.	8,980	316,937	263,633
Bank of America Corp.	8,716	653,700	704,356
Berkshire Hathaway Inc., Class B	1,364	912,924	968,001
Broadcom Inc.	1,451	758,859	777,364
Costco Wholesale Corp.	512	702,319	679,286
Eli Lilly & Co.	213	293,888	362,333
Freeport McMoran Copper & Gold Inc.	8,160	733,459	727,821
Gilead Sciences Inc.	3,714	684,637	665,481
Goldman Sachs Group Inc./The	283	382,265	405,928
J. P. Morgan Chase & Co.	1,121	491,264	520,408
Lockheed Martin Corp.	763	588,948	551,299
Marriott International Inc., Class A	767	391,914	403,127
Microsoft Corp.	2,374	1,292,590	1,255,931
Morgan Stanley	1,379	378,297	408,833
Netflix Inc.	5,426	662,286	549,453
NextEra Energy Inc.	4,065	511,517	506,010
Nvidia Corporation	5,617	1,531,189	1,593,979
Oracle Corp.	3,471	807,396	721,428
Palantir Technologies Inc.	1,390	260,128	229,999
Palo Alto Networks Inc.	1,844	550,860	891,854
ProLogis Inc.	1,818	357,397	349,293
Spotify Technology	580	396,416	377,673
Tesla Motors Inc.	543	289,665	323,908
Uber Technologies Inc.	5,344	544,130	546,910
UnitedHealth Group Inc.	1,771	857,431	1,043,946
Visa Inc., Class A	1,048	461,886	509,944
Waste Management Inc.	2,145	669,281	678,034
Wells Fargo & Co.	4,083	463,099	478,545
		22,370,257	23,947,664
Total International Equities		22,370,257	23,947,664
Total Investments (99.9%)		33,717,738	35,702,122
Cash and Other Net Assets (0.1%)			27,081
Net Assets (100%)			35,729,203

Fund Specific Notes

Investment Objective and Strategies

Humilis North American Tactical Equity Fund (the "Fund") seeks to provide capital appreciation by investing tactically, primarily in equity securities of large-capitalization U.S. companies and select Canadian companies.

In order to achieve its investment objective, the Fund will invest tactically, primarily in large-capitalization equity securities of U.S. companies and select Canadian companies.

General Information

Fund Name	Ticker Symbol	Reporting Currency	Commencement of Operations
Humilis North American Tactical Equity Fund	HBTA	CAD	March 19, 2026

Currency Risk (Note 5)

	June 30, 2026	
Currency	Net exposure	Net assets attributable to holders of redeemable units
	$	%
U.S. Dollar	23,958,855	67.1

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 fund would have decreased or increased, respectively, by approximately $1,197,943.

Price Risk (Note 5)

	June 30, 2026	
The Fund's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets
	$	%
S&P 500® Index (75%) S&P/TSX Capped Composite Index (25%)	2,965,524	8.3

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, with all variables held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material. This impact is presented on a 3-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at June 30, 2026
	%
U.S. Equity	67.0
Canadian Equity	32.9
Cash, Money Market and/or Other Net Assets	0.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Common shares	35,702,122	-	-	35,702,122
Total investments	**35,702,122**	**-**	**-**	**35,702,122**

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

Transactions with Related Parties (Note 7)

Included in accrued expenses is $18,273 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 $ 20,476.

Tax Losses Carried Forward (Note 9)

The fund has no capital losses or non-capital losses carried forward.

Humilis North American Dividend Growth ETF ("HBDV")

Interim Financial Statements

Statement of Financial Position (unaudited)
As at June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Assets		
Investments	5	5,518
Cash and cash equivalents	2	53
Dividends receivable	2	10
Total assets		5,581
Liabilities		
Accrued expenses	7	3
Distributions payable	2	38
Total liabilities		41
Net assets attributable to holders of redeemable units	2	5,540
Net assets attributable to holders of redeemable units per unit	2	22.16

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.

Statement of Comprehensive Income (Loss) (unaudited)

For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Income	2	
Dividend income		39
Changes in fair value		
Net realized gains (losses) on sale of investments		(6)
Net realized gains (losses) on foreign currencies		(1)
Change in net unrealized appreciation (depreciation) on investments		457
Total income (loss)		489
Expenses	7	
Management fees		7
Independent review committee fees		-
Audit fees		4
Other operating expenses		23
Fees paid by the Manager		(25)
Withholding taxes	2	2
Total expenses		11
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2	478
Average number of units	2	214,849
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations	2	2.22

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Net assets attributable to holders of redeemable units, beginning of the period		-
Increase (decrease) in net assets attributable to holders of redeemable units from operations		478
Redeemable units transactions	6	
Proceeds from redeemable units issued		5,100
Reinvestments of distributions to holders of redeemable units		-
Redemption of redeemable units		-
Total redeemable units transactions		5,100
Distributions to investors	2	
Net investment income		38
Total distributions to investors		38
Net increase (decrease) in net assets attributable to holders of redeemable units		5,540
Net assets attributable to holders of redeemable units, end of the period		5,540
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period		-
Redeemable units issued		250,005
Redeemable units outstanding, end of the period		250,005

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

Statement of Cash Flows (unaudited)

For the Period from March 19, 2026 (commencement of operations) to June 30, 2026

(in thousands of Canadian dollars)

	Note	2026
		$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2	478
Adjustments for:		
Net realized (gains) losses on sale of investments		6
Change in net unrealized (appreciation) depreciation on investments		(457)
Purchases of investments†		(2,649)
Proceeds from sale and maturity of investments		170
Dividends receivable		(10)
Accrued expenses		3
Distributions payable		38
Net cash from (used in) operating activities		(2,421)
Cash flows from (used in) financing activities	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(38)
Proceeds from issuances of redeemable units†		2,512
Net cash from (used in) financing activities		2,474
Net increase (decrease) for the period		53
Cash, beginning of the period		-
Cash, end of the period		53
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		27

† Excludes in-kind transactions.
In-kind subscriptions of $2,588
In-kind redemptions of $0

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

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

	Number of shares	Average Cost $	Fair Value $
Canadian Equities (46.2%)			
Communication Services (1.5%)			
TELUS Corp.	5,449	95,248	81,735
Consumer Discretionary (3.4%)			
Canadian Tire Ltd., Class A	439	81,248	85,759
Restaurant Brands International Inc.	979	104,782	100,710
		186,030	186,469
Energy (10.6%)			
Enbridge Inc.	3,664	270,365	281,798
Suncor Energy Inc.	790	71,266	60,277
TC Energy Corp.	2,608	223,230	244,943
		564,861	587,018
Financials (24.4%)			
Brookfield Asset Management Ltd.	2,023	127,009	128,703
Intact Financial Corp.	342	86,928	100,107
Manulife Financial Corp.	3,559	177,615	204,714
National Bank of Canada	739	139,337	165,469
Power Corporation of Canada	1,368	95,130	120,959
Royal Bank of Canada	1,034	237,494	303,665
Toronto-Dominion Bank	1,898	257,518	327,291
		1,121,031	1,350,908
Industrials (1.7%)			
Canadian National Railway Co.	561	83,422	94,949
Utilities (4.7%)			
Brookfield Infrastructure-A	1,549	84,205	84,715
Capital Power Corp.	1,643	107,576	121,434
Emera Inc.	728	52,332	54,767
		244,113	260,916
Total Canadian Equities		2,294,705	2,561,995
International Equities (53.4%)			
United States (53.4%)			
Ameriprise Financial Inc.	232	143,841	150,948
Bank of America Corp.	2,984	205,322	241,143
Blackrock Inc.	101	138,556	137,737
Cisco Systems Inc.	462	52,788	76,963
Comcast Corp., Class A	2,659	111,103	92,581
Eastman Chemical Co.	1,151	114,814	109,339
General Dynamics Corp.	208	94,699	104,499
Gilead Sciences Inc.	278	51,818	49,813
Goldman Sachs Group Inc./The	129	154,855	185,034
J. P. Morgan Chase & Co.	459	188,650	213,084
Johnson & Johnson	335	109,458	120,665
Lockheed Martin Corp.	191	146,791	138,005
McDonald's Corp.	169	71,299	64,789
Merck & Co. Inc.	672	107,997	122,469
Microsoft Corp.	144	77,044	76,181
Morgan Stanley	732	175,294	217,017
NRG Energy Inc.	429	87,578	88,867
PepsiCo Inc.	478	103,138	91,791
Qualcomm Inc	320	57,657	83,865
Target Corp.	537	92,397	99,473
T-Mobile US Inc.	170	47,909	40,440
UnitedHealth Group Inc.	160	68,003	94,315
Verizon Communications Inc.	2,159	145,403	129,645
Waste Management Inc.	416	130,698	131,497
Wells Fargo & Co.	822	89,259	96,342
		2,766,371	2,956,502
Total Investments (99.6%)		5,061,076	5,518,497
Cash and Other Net Assets (0.4%)			21,535
Net Assets (100%)			5,540,032

Fund Specific Notes

Investment Objective and Strategies

Humilis North American Dividend Growth ETF (the "Fund") seeks to provide income and capital growth by investing primarily in dividend paying equity securities of U.S. and Canadian companies.

In order to achieve its investment objective, the Fund will primarily invest in dividend paying equity securities of U.S. and Canadian companies.

General Information

Fund Name	Ticker Symbol	Reporting Currency	Commencement of Operations
Humilis North American Dividend Growth ETF	HBDV	CAD	March 19, 2026

Currency Risk (Note 5)

	June 30, 2026	
Currency	Net exposure	Net assets attributable to holders of redeemable units
	$	%
U.S. Dollar	2,960,741	53.4

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 fund would have decreased or increased, respectively, by approximately $148,037.

Price Risk (Note 5)

	June 30, 2026	
The Fund's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets
	$	%
S&P/TSX Dividend Aristocrats Index (40%) S&P 500 Dividend Aristocrats Total Return Index (60%)	377,276	6.8

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, with all variables held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material. This impact is presented on a 3-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Asset as at
Asset Mix	June 30, 2026
	%
U.S. Equity	53.3
Canadian Equity	46.3
Cash, Money Market and/or Other Net Assets	0.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Common shares	5,518,497	-	-	5,518,497
Total investments	**5,518,497**	**-**	**-**	**5,518,497**

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

Transactions with Related Parties (Note 7)

Included in accrued expenses is $3,833 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 $24,706.

Tax Losses Carried Forward (Note 9)

The fund has no capital losses or non-capital losses carried forward.

Humilis Fundamental Opportunities ETF ("HBOP")

Interim Financial Statements

Statement of Financial Position (unaudited)
As at June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Assets		
Investments	5	5,691
Cash and cash equivalents	2	18
Dividends receivable	2	8
Total assets		5,717
Liabilities		
Accrued expenses	7	4
Total liabilities		4
Net assets attributable to holders of redeemable units	2	5,713
Net assets attributable to holders of redeemable units per unit	2	22.85

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.

<u>Statement of Comprehensive Income (Loss)</u> (unaudited)

For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Income	2	
Interest income for distribution purposes		1
Dividend income		23
Changes in fair value		
Net realized gains (losses) on foreign currencies		(1)
Change in net unrealized appreciation (depreciation) on investments		514
Total income (loss)		537
Expenses	7	
Management fees		7
Independent review committee fees		-
Audit fees		4
Other operating expenses		24
Fees paid by the Manager		(26)
Withholding taxes	2	1
Total expenses		10
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2	527
Average number of units	2	214,849
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations	2	2.46

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per unit amounts)

	Note	2026
		$
Net assets attributable to holders of redeemable units, beginning of the period		-
Increase (decrease) in net assets attributable to holders of redeemable units from operations		527
Redeemable units transactions	6	
Proceeds from redeemable units issued		5,186
Reinvestments of distributions to holders of redeemable units		-
Redemption of redeemable units		-
Total redeemable units transactions		5,186
Net increase (decrease) in net assets attributable to holders of redeemable units		5,713
Net assets attributable to holders of redeemable units, end of the period		5,713
Redeemable units transaction		
Redeemable units outstanding, beginning of the period		-
Redeemable units issued		250,005
Redeemable units outstanding, end of the period		250,005

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

Statement of Cash Flows (unaudited)
For the Period from March 19, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars)

	Note	2026
		$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2	527
Adjustments for:		
Change in net unrealized (appreciation) depreciation on investments		(514)
Purchases of investments†		(2,547)
Proceeds from sale and maturity of investments		4
Dividends receivable		(8)
Accrued expenses		4
Net cash from (used in) operating activities		(2,534)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable units†		2,552
Net cash from (used in) financing activities		2,552
Net increase (decrease) for the period		18
Cash, beginning of the period		-
Cash, end of the period		18
Included in cash flows from operating activities		
Interest received		1
Dividends received, net of withholding taxes		14

† Excludes in-kind transactions.
In-kind subscriptions of $2,634
In-kind redemptions of $0

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

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

	Number of shares	Average Cost	Fair Value
		$	$
Canadian Equities (55.4%)			
Communication Services (0.7%)			
TELUS Corp.	2,771	48,438	41,565
Consumer Discretionary (3.7%)			
Aritzia Inc.	702	87,503	109,786
Dollarama Inc.	252	42,636	47,280
Restaurant Brands International Inc.	512	54,788	52,669
		184,927	209,735
Consumer Staples (1.7%)			
Alimentation Couche-Tard Inc.	1,072	83,347	96,909
Energy (11.2%)			
Canadian Natural Resources Ltd.	2,188	143,309	122,791
Enbridge Inc.	3,068	226,370	235,960
Suncor Energy Inc.	1,612	145,410	122,996
TC Energy Corp.	1,671	143,031	156,940
		658,120	638,687
Financials (20.4%)			
Brookfield Corp.	2,301	133,626	139,234
Canadian Imperial Bank of Commerce	1,031	142,453	168,383
Manulife Financial Corp.	922	46,006	53,033
National Bank of Canada	749	141,222	167,709
Royal Bank of Canada	1,428	328,024	419,375
Toronto-Dominion Bank	1,278	173,422	220,378
		964,753	1,168,112
Industrials (6.1%)			
Canadian National Railway Co.	592	88,024	100,196
Thomson Reuters Corp.	265	33,175	30,717
Toromont Industries Ltd.	310	62,102	72,298
Waste Connections Inc.	629	143,731	148,689
		327,032	351,900
Information Technology (2.0%)			
Shopify Inc., Class A	692	112,799	112,284
Materials (4.7%)			
Agnico-Eagle Mines Ltd.	431	116,216	94,975
CCL Industries Inc., Class B	609	52,831	56,314
West Fraser Timber Co. Ltd.	1,231	110,390	118,188
		279,437	269,477
Real Estate (1.8%)			
Canadian Apartment Properties REIT	1,349	48,720	47,053
Choice Properties Real Estate Investment Trust	3,391	52,120	55,409
		100,840	102,462
Utilities (3.1%)			
Capital Power Corp.	839	54,934	62,010
Emera Inc.	750	53,914	56,422
Fortis Inc.	700	54,443	56,875
		163,291	175,307
Total Canadian Equities		2,922,984	3,166,438
International Equities (44.2%)			
United States (44.2%)			
Alphabet Inc., Class A	399	168,660	202,229
Amazon.com Inc.	478	150,425	161,576
Apple Inc.	580	208,193	238,023
Bank of America Corp.	2,001	137,679	161,705
Berkshire Hathaway Inc., Class B	240	156,631	170,323
Costco Wholesale Corp.	82	113,843	108,792
Eli Lilly & Co.	34	42,368	57,837
Freeport McMoran Copper & Gold Inc.	1,321	105,863	117,825
Gilead Sciences Inc.	288	53,682	51,604
Goldman Sachs Group Inc./The	87	104,540	124,791
Linde PLC	89	61,894	65,503
Microsoft Corp.	302	161,394	159,769
Morgan Stanley	309	74,000	91,610
Netflix Inc.	840	107,753	85,061
NextEra Energy Inc.	391	50,822	48,672
Nvidia Corporation	751	189,111	213,117
Oracle Corp.	402	87,318	83,554
Palo Alto Networks Inc.	291	65,770	140,743
Parker Hannifin Corp.	64	81,057	88,782
Uber Technologies Inc.	860	85,842	88,013
UnitedHealth Group Inc.	111	47,117	65,431
		2,253,962	2,524,960
Total Investments (99.6%)		5,176,946	5,691,398
Cash and Other Net Assets (0.4%)			21,980
Net Assets (100%)			5,713,378

Fund Specific Notes

Investment Objective and Strategies

Humilis Fundamental Opportunities ETF (the "Fund") seeks to provide long-term capital growth by investing opportunistically, primarily in large capitalization equity securities of Canadian companies and select U.S. companies.

In order to achieve its investment objective, the Fund will invest opportunistically, primarily in equity securities of U.S. and Canadian large capitalization companies.

General Information

Fund Name	Ticker Symbol	Reporting Currency	Commencement of Operations
Humilis Fundamental Opportunities ETF	HBOP	CAD	March 19, 2026

Currency Risk (Note 5)

	June 30, 2026	
Currency	Net exposure	Net assets attributable to holders of redeemable units
	$	%
U.S. Dollar	2,529,279	44.3

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 fund would have decreased or increased, respectively, by approximately $126,464.

Price Risk (Note 5)

	June 30, 2026	
The Fund's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets
	$	%
S&P 500 Index (33%) S&P/TSX Composite Capped Index (67%)	342,803	6.0

The impact is presented in the event that the benchmark's performance would increase or decrease by 10%, with all variables held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material. This impact is presented on a 3-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Asset as at
Asset Mix	June 30, 2026
	%
Canadian Equity	55.4
U.S. Equity	44.2
Cash, Money Market and/or Other Net Assets	0.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Common shares	5,691,398	-	-	5,691,398
Total investments	**5,691,398**	**-**	**-**	**5,691,398**

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

Transactions with Related Parties (Note 7)

Included in accrued expenses is $3,937 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 $25,544.

Tax Losses Carried Forward (Note 9)

The fund has no capital losses or non-capital losses carried forward.

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

Funds refers to Humilis North American Tactical Equity Fund, Humilis North American Dividend Growth ETF and Humilis Fundamental Opportunities ETF and Fund refers to any one of them as the context so requires.

Units means collectively, the Class A Units, F Units and ETF Units of a Fund, as applicable; and individually a Unit.

Each Fund is a mutual fund trust established under the laws of the province of Ontario. The Fund is governed by the Declaration of Trust dated March 18, 2026.

LongPoint Asset Management Inc. (the “Manager”) is the trustee, manager, portfolio manager, and co-promoter of the Funds. Humilis Investment Strategies, LLC. (“Humilis”) is the portfolio sub-advisor and co-promoter of the Funds.

Natcan Trust Company is the custodian and the valuation agent.

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

The Funds’ ETF Units are listed on the Toronto Stock Exchange (“TSX”) and were created on the date, under the ticker symbols indicated below.

Fund name	Ticker symbol	Class	Fund inception date
Humilis North American Tactical Equity Fund	HBTA	ETF Units	March 19, 2026
Humilis North American Dividend Growth ETF	HBDV	ETF Units	March 19, 2026
Humilis Fundamental Opportunities ETF	HBOP	ETF Units	March 19, 2026

More in-depth information on the primary activities is presented in the “Notes to Financial Statements – Fund Specific Notes” section regarding the Funds.

The Statements of Financial Position and related notes of the Funds are presented as at June 30, 2026.

The Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Units, Cash Flows and related notes are presented for the period from March 19, 2026 (commencement of operations) to June 30, 2026.

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

Humilis North American Tactical Equity Fund offers Class A Units, Class F Units, and Class ETF Units. A description of each class is provided below:

- *Class A*: Class A Units are available to retail investors through authorized dealers.
- *Class F*: Class F Units are available to qualified investors who purchase such units through their dealer’s or advisor’s fee-for-service or wrap program, and who pay the advisor for the services they provide to the investor. If a unitholder is no longer eligible to hold Class F Units, the Manager may require the unitholder to switch their units into another applicable class of units of the same Fund. When switching the Class F Units, the unitholder’s dealer may charge the unitholder certain sales charges and/or switching fees.
- *Class ETF:* ETF Units are listed on the TSX and are available to investors who purchase such units on the TSX.

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 Funds classifies its 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 Funds are measured on a fair value basis according to the investment strategy defined in its 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: “Investments”, “Unrealized appreciation on foreign exchange contracts”, as applicable.

In the Statements of Comprehensive Income (Loss), gains (losses) and income from these financial instruments are included in the following items: “Interest income for distribution purposes”, “Dividend income”, “Net realized gains (losses) on foreign exchange contracts”, “Net realized gains (losses) on sale of investments”, “Net realized gains (losses) on foreign currencies”, “Change in net unrealized appreciation (depreciation) on investments “ and “Change in unrealized gains (losses) on foreign exchange contracts”, as applicable.

2.2.1.2 Financial assets at amortized cost

The Funds have included cash and cash equivalents, interest receivable and dividends receivable, as financial assets at amortized cost which approximates fair value given their short-term nature.

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 Funds have included distributions payable and 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 Funds are recognized as “Transaction costs” in the Statements of Comprehensive Income (Loss), as applicable.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments 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

Income and expenses are recorded using the accrual basis of accounting.

Dividend income

Dividend income and distribution income received from investment trusts (which includes underlying funds) are recognized on the ex-dividend date and ex-distribution date, respectively. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

Distributions

Distributions are recorded on the ex-dividend date.

Tax deductions

Withholding tax deducted by foreign countries is recorded separately in the Statements of Comprehensive Income (Loss) under “Withholding Taxes”.

Currency forward contracts

The Funds may enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within its portfolio.

Realized gains or losses on these forward contracts are reported in the Statements of Comprehensive Income (Loss) under “Net realized gains (losses) on foreign exchange contracts” and the changes in such forward contracts’ fair value are reported in “Change in unrealized gains (losses) on foreign exchange contracts”. The fair value of these foreign currency contracts is recorded as the difference between the fair value of the contract on the Valuation Date (the “Valuation Date” is each day on which a session of the TSX is held or any other day designated by the Manager on which the net asset value and net asset value per Unit of a Fund is calculated) and the fair value on the date the contract originated. The fair value is reported under “Unrealized appreciation on foreign exchange contracts” and “Unrealized depreciation on foreign exchange contracts”, as applicable, in the Statements of Financial Position.

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 Date.

2.2.3.1 Initial measurement

Upon initial measurement, the Funds’ 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 subsequently 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 “Change in unrealized gains (losses) on foreign exchange contracts”, as applicable. Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The Funds’ obligation regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as of 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 Funds have significantly transferred the risk and financial reward of its 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 on the Statements of Comprehensive Income (Loss). Realized gains and losses are recognized based on the average cost method and included in "Net realized gains (losses) on sale of investments" in the Statements of Comprehensive Income (Loss) for the period in which they occur. Realized gains or losses on forward contracts are reported in the Statements of Comprehensive Income (Loss) under "Net realized gains (losses) on foreign exchange contracts", as applicable.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash deposits. They are included in the Statements of Financial Position.

2.4 Redeemable units

Units of the Funds, which are puttable instruments (redeemable at the holder's option), must be classified as financial liabilities unless they meet the criteria for equity classification. The Funds' units do not qualify as equity because, by contractual terms, the Funds are required to distribute any taxable income annually that allows the unitholders to request cash payment for any distribution or dividends declared.

In addition, while the classes of redeemable units rank equally, they are not identical, as they have distinct features arising from differences in management fees, expenses, and other class-specific attributes.

These features violate criteria that are required in order for the units to be presented as equity under IAS 32 Financial Instruments: Presentation (IAS 32). Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32.

2.4.1 Valuation of units

For the purposes of processing transactions for unitholders in the Funds, in accordance with National Instrument 81-106 respecting Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is equivalent to the total market value of the Fund's assets, less its liabilities. The net asset value of the Units and the net asset value per unit of the Funds is calculated at the valuation time each business day that the TSX is open for trading and any other day designated by the Manager. The NAV of a unit of each class is calculated by dividing the NAV attributable to each class by the number of units outstanding for the corresponding class. Each Fund is permitted to issue a number of classes of Units and may issue an unlimited number of units of each class. Currently, a Fund may have continuous offering of Class A Units, Class F Units or ETF Units, as applicable.

Unitholders may buy or sell the ETF Units on the TSX through a registered broker or dealer in the investor's province or territory of residence. Unitholders may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by a unitholder to the Manager or the Funds in connection with the buying or selling of ETF Units on the TSX. Unitholders may exchange a minimum of a prescribed number of units (or an integral multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemptions and Exchanges of ETF Units" section in the Funds' prospectus for more information.

Unitholders may buy or sell Class A Units and Class F Units of a Fund (collectively, "mutual fund units") through a dealer in the investor's province or territory of residence. Purchases and redemptions of mutual fund units are effected at the applicable net asset value per unit of the applicable class. A dealer may charge a sales commission in connection with the purchase of mutual fund units and may charge fees when switching or redesignating from Class F Units to another applicable Class units of a Fund. Unitholders of a Fund are entitled to redeem their mutual fund units and to receive an amount for each Unit redeemed equal to the applicable NAV per Unit of the applicable Class. Refer to the "Purchases of Mutual Fund Units" and "Redemptions of Mutual Fund Units" sections in the Funds' prospectus for more information.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS Accounting Standards. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

2.4.2 Increase or decrease in net assets attributable to holders of redeemable units per unit

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

2.4.3 Distributions to unitholders

Humilis North American Tactical Equity Fund

The Fund expects to make distributions annually, if any. Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the Fund unless the unitholder informs the dealer to inform the Manager that cash distribution is demanded. Distributions are not guaranteed and may change from time to time at the Manager's discretion.

Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in December. If, for any taxation year, after the ordinary distributions, there would remain in the Fund additional net income or net realized capital gains, the Fund will, after December 15 but on or before December 31 of that calendar year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such year to unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of applicable Units of the Fund and/or cash.

Humilis North American Dividend Growth ETF and Humilis Fundamental Opportunities ETF

Cash distributions of income, if any, on Units will be paid, initially, on a quarterly basis. The Funds do not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the Funds will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Depending on the underlying investments of the Funds, distributions on Units may consist of ordinary income, including foreign source income, and net realized capital gains, less the expenses of the Funds. Distributions on Units may also include returns of capital which will generally not be taxable but will generally reduce the adjusted cost base on the unitholder's Units. To the extent that the expenses of the Funds exceed the income generated by the Funds in any applicable payment period, it is not expected that a distribution will be paid in respect of that payment period.

In addition to the distributions described above, the Funds may from time to time pay additional distributions on their Units, including without restriction in connection with a special distribution or in connection with returns of capital.

2.5 Functional currency and foreign currency translation

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

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 Funds' reporting currency using the exchange rate 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", 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", "Change in net unrealized appreciation (depreciation) on investments" in the Statements of Comprehensive Income (Loss).

2.6 Taxes

Under the Income Tax Act (Canada), the "Tax Acts", each Fund qualifies as a mutual fund trust (see Note 8 Income Taxes) and all of its net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to unitholders such that no income tax is payable by the Fund.

The Funds 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 as a "Withholding tax" in the Statements of Comprehensive Income (Loss).

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.

3.1.1 Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their securities in Canadian dollars. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

3.1.2 Investment entity

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10: *Consolidated Financial Statements* and, accordingly, investments are valued at fair value. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

3.2 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.

3.2.1 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 Funds 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 Funds' 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 Statements of Comprehensive Income (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

Investment activities of the Funds expose them to financial risks. The main types of risk to which the Funds are exposed are credit risk, liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by employing professional, experienced portfolio advisors, by daily monitoring of the ETFs' positions and market events. The Manager oversees day-to-day management according to the progress of the Funds' investments and market events as well as diversify the investment portfolio within the constraints of the investment objectives of the Funds.

The Funds may use derivatives from time to time for hedging purposes or to reduce the impact of currency fluctuations on the Funds.

Tables quantifying the various financial risks are presented in the Fund specific notes for the Funds. These sensitivity analyses may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with a Fund will not be upheld by the counterparty to a financial instrument. The Funds' credit risk is derived primarily from debt securities and derivative instruments held, as 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 Funds' policy with respect to credit risk management is to invest in financial assets whose credit ratings are 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 Funds are exposed to deposit credit risk. If the security custodian becomes insolvent, the Funds may encounter a delay in accessing their assets.

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 Funds whose exposure to credit risk is significant at the end of the period.

5.3 Liquidity risk

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

Some securities may be difficult to buy or sell because they are not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a Fund to buy or sell shares when it wants to.

As a result, the Funds may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. To manage this risk, the counterparty is carried out with reputable financial institutions. The Funds maintain a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

5.4 Market risk

The Funds' 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.

5.4.1 Currency risk

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

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

5.4.2 *Interest rate risk*

The Funds 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 interest rate risk, if applicable, is presented in the specific notes.

5.4.3 *Other price risk*

Other 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).

The Funds are exposed to price risk since all its investments are exposed to the volatility of market factors and capital loss risk. The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. A table quantifying the price risk is presented in the specific notes for the Funds having a significant exposure to this risk at the end of the period.

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. A Fund may have more of its net assets invested in one or more portfolio holdings than is typical for many investment funds. In these circumstances, the Funds may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Funds may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund.

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

5.6 Fair value measurement

The Funds 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 Funds can access on the Valuation Date.

- 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 Funds 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 Funds with Level 3 financial instruments, as applicable, are presented in the specific notes for the Funds.

5.6.1 *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

Each Fund is permitted to issue a number of classes of Units and may issue an unlimited number of units of each class. Each Unit of a Class of a Fund represents an undivided interest in the net assets of the Fund attributable to that Class of the Fund. Unitholders cannot switch Class A Units or Class F Units for ETF Units, or vice versa.

6.1 Redemption of ETF units in any number for cash

On any Trading Day, Unitholders of a Fund may redeem (i) ETF Units of the Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the applicable ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the NAV per ETF Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU ("Prescribed number of units") of the Fund or a multiple PNU of the Fund for cash equal to the NAV of that number of ETF Units of the Fund less any applicable administrative fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell ETF Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the Fund are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Units for cash. No fees or expenses are paid by Unitholders to the Manager or the Fund in connection with selling ETF Units on the TSX. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the Fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day.

Where possible, payment of the redemption price will be made by no later than the following Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer. Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution. In connection with the redemption of ETF Units of the Fund, the Fund will generally dispose of securities or other financial instruments.

6.2 Redemption of mutual fund units

Unitholders of a Fund are entitled to redeem their mutual fund units and to receive an amount for each Unit redeemed equal to the applicable NAV per Unit of the applicable Class. Under exceptional circumstances, the Manager may suspend the right for redemption and postpone the date of payment of redemptions for any period provided that the suspension complies with applicable securities regulatory policies.

Payment for any redeemed mutual fund units will typically be made by the applicable Fund either by an electronic fund transfer or wire transfer within one Business Day following the date on which such Units are redeemed. Any interest earned on the proceeds of an order to redeem before a unitholder receives the money will be credited to the Fund, not to the unitholder’s account. Redemption payments will be made in Canadian dollars.

Any payment, unless not honoured, will discharge the Fund and the Manager from all liability to the applicable unitholder in respect of the Units redeemed. In no event will the Fund or the Manager be liable to a unitholder for any interest or income on the redemption proceeds of any Units that have been redeemed, if such redemption proceeds cannot be delivered to the unitholder through no fault of the Fund or the Manager. A dealer may require a unitholder to pay compensation if the dealer suffers a loss because the unitholder failed to satisfy the requirements of the Fund for a redemption of Units.

Pursuant to the Declaration of Trust, a Fund may allocate and designate any income or capital gains realized by the Fund as the result of disposing of any property of the Fund that was undertaken to redeem a unitholder’s Units to the unitholder whose Units were redeemed. In addition, the Fund can distribute, allocate, designate and treat as having been paid, any income or capital gains of the Fund to a unitholder who redeems their Units during a year in an amount equal to the unitholder’s share, at the time of redemption, of the Fund’s income and capital gains for the year or such other amount as is determined by the Manager to be fair and reasonable.

There are no redemption fees for redeeming mutual fund units.

6.3 Exchange of prescribed number of ETF units

Unitholders of the Funds may exchange the applicable PNU (or an integral multiple thereof) of the Fund on any trading day for baskets of securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Units of a Fund, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time (as defined in the prospectus) on such trading day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Units will be redeemed in the exchange. The Manager will also make available to the designated broker and dealers the applicable PNU to redeem ETF Units of a Fund on each trading day. The effective date of an exchange request is the trading day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the Fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next trading day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the following trading day after the effective day of the exchange request.

If any securities in which the Fund has invested cease to trade at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, designated broker or dealer on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

6.4 Characterization of redemption or exchange amount

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

6.5 Units

The number of outstanding units and the number of units issued, reinvested and redeemed for the period from March 19, 2026 (commencement of operations) to June 30, 2026 are presented after the “Statements of Changes in Net Assets Attributable to Holders of Redeemable Units” of the Funds.

NOTE 7: EXPENSES AND TRANSACTIONS WITH RELATED PARTIES

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

7.1 Manager

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

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

7.2 Trustee

The Manager is the trustee for the Funds.

7.3 Designated broker

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

7.4 Management fees

The Funds will pay the Manager management fees based on the annual rate indicated in the following table, based on the net asset value of the corresponding class of the Funds.

Fund name	Class	Management fee
Humilis North American Tactical Equity Fund	Class A Units	1.50%
	Class F Units	0.50%
	ETF Units	0.50%
Humilis North American Dividend Growth ETF	ETF Units	0.50%
Humilis Fundamental Opportunities ETF	ETF Units	0.50%

The management fee, plus applicable taxes, will be accrued daily and payable monthly in arrears. The management fee is payable to the Manager in consideration of the services that the Manager provides to the Funds in its capacity as the Manager.

At its discretion, the Manager may choose to waive a portion of the management fee for the Funds resulting in a reduction of the management fee charged to the Funds. 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 unitholders.

Additionally, the Manager may, at its discretion, agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from a Fund with respect to investments in the Fund by unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units having a specified aggregate value. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Fund will be distributed in cash by the Fund, at the discretion of the Manager, to those unitholders as management fee distributions. Management fee distributions will be paid first out of net income of the Fund, then out of capital gains of the Fund and thereafter out of capital.

7.5 Operating expenses

Unless otherwise waived or reimbursed by the Manager, the Funds 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 Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the Fund; 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; the costs associated with FundSERV; proxy costs; and the costs of complying with any new governmental or regulatory requirement introduced after the Fund is established.

The Manager may, from time to time, decide to reimburse, waive, or pay directly, certain operating expenses that would otherwise be chargeable to the Funds.

Each class of units is responsible for the expenses specifically related to that class of units and its proportionate share of any general expenses of the Fund. The Manager will allocate expenses to each class of units in its sole discretion in such manner as it deems fair and reasonable in the circumstances.

The Manager may from time to time waive any portion of the fees and expenses payable to it, but no such waiver shall affect its ability to receive such fees or expenses in the future.

7.6 Brokerage fees

The Funds may pay brokerage fees on portfolio transactions to brokers.

NOTE 8: INCOME TAXES

Under the Tax Act, each Fund is defined as a mutual fund trust. The trust distributes all its net taxable income and enough portion of its net taxable realized capital gains to not pay income taxes. The distributed net income and net realized gains are taxable in the hands of the unitholders of the Funds in the year in which the distribution was received, prorated to the number of units. The taxation year of the trust ends on December 15.

Since all the net income and the realized gains are distributed to the unitholders of the Funds, the Funds do not have taxable income and therefore no income tax expense has been recorded in the financial statements of the Funds.

Under the Tax Act, the Funds may claim a capital gains refund. A mathematical formula, which considers redemptions of units during the period is used to maximize the claim to retain capital gains in the Funds and minimize income taxes payable by the Funds' unitholders.

NOTE 9: TAX LOSSES CARRIED FORWARD

Where the Funds have realized a net capital loss in a taxation year, such capital loss cannot be allocated to unitholders but the Funds may carry such capital loss back three years or forward indefinitely to offset capital gains realized by the Funds. Non-capital losses incurred by the Funds in a taxation year cannot be allocated to unitholders of the Funds, 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 Funds with tax losses carried forward.

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