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

Humilis North American Tactical Equity Fund

("HBTA")

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, 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 Fund. You may obtain a copy of the interim financial statements of the Fund 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 Fund'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 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.

Risks

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

The risk rating of the Fund is medium.

Results of Operations

For the period from March 19, 2026 to June 30, 2026 (the "Period"), units of the Fund returned 16.68% and the Index returned 17.99%. The above figures are adjusted for distributions, if any.

The Fund generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the Fund’s portfolio) of $2,068,328. The Fund incurred management, operating and transaction expenses of $43,901, net of $20,477 that was either paid or absorbed by the Manager on behalf of the Fund. 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 Fund distributed $0 to unitholders during the Period.

Ongoing geopolitical risks from the US-Iran conflict weighed heavily on investor sentiment, intensifying market volatility. This uncertainty created a US macro backdrop of higher-for-longer interest rates, energy disruptions, and persistent inflation which compounded existing concerns around AI capital investment and structural industry disruption in Information Technology, notably Software companies. While an official correction was avoided in March, market choppiness and concentrated risk around the Mag 7 and energy names continued to impact the broader market. In the US, higher crude oil prices from geopolitical risks significantly improved earnings for Energy, while higher AI spending drove exceptional earnings growth in Semiconductors (within Information Technology), and lastly, Industrials benefited from AI-related infrastructure investment and defense spending. In Canada, performance was driven by structural strengths and more diversification compared to the US in Energy, Financials and Materials. Rising oil prices boosted earnings for Canadian oil producers, while high interest rates and stable credit profile drove Financials. Lastly, gold and precious metals benefited from geopolitical uncertainty and AI-related infrastructure demand.

Health Care was the largest contributor to relative performance, led by a rebound in UnitedHealth Group. The Fund's positioning in Materials also contributed, as the sector's weakness — including a sharp pullback in gold producers amid gold's steep quarterly decline — was not fully mirrored in the Fund. Consumer Discretionary outperformed on continued strength in Aritzia's same-store sales while Financials extended its strong run, led by Royal Bank of Canada, as banks broadly posted solid earnings. Information Technology was the largest detractor.

Despite a strong absolute return, as the Fund's underweight exposure to the sector's AI-driven rally outweighed a standout gain in Advanced Micro Devices, which nearly tripled on surging demand for its AI accelerators. Industrials also detracted, led by Lockheed Martin, which fell sharply after missing Q1 earnings estimates and posting negative free cash flow amid supply chain issues and pressure on defense margins. Communication Services detracted as well, as losses in Netflix and AT&T outweighed continued strength in Alphabet.

Recent Developments

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

The Fund did not make any material changes to its investment objective or fundamental investment strategy during the period. Portfolio activity reflected the Manager's ongoing fundamental assessment of individual investment opportunities and changing market conditions. The Manager continued to actively manage sector and security weights with a focus on companies offering attractive long-term risk-adjusted return potential.

The Fund seeks to provide capital appreciation by investing tactically, primarily in equity securities of large-capitalization U.S. companies and select Canadian companies. The Fund is designed to best encapsulate the Humilis' long-term fundamental opinions, themes, and positioning with respect to equity markets, sectors, and industries, and is constructed in such a manner to provide investors with core long-term equity holdings of high quality brand-named companies in both the U.S. and Canada. The portfolio manager utilizes a strategy that combines top-down discipline with bottom-up fundamental research to identify stocks that may represent superior risk/rewards opportunities.

Related Party Transactions

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

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

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, the Fund pays 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 Fund.

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.

Management Fees

The Fund pays annual management fees to the Manager for its management services. Class A pays 1.50% annually to the Manager, based on the net asset value of its units, plus applicable Sales Tax. Class F pays 0.50% annually to the Manager, based on the net asset value of its units, plus applicable Sales Tax. Class ETF pays 0.50% annually to the Manager, based on the net asset value of its units, plus applicable Sales Tax. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the Fund
11%	16%	73%

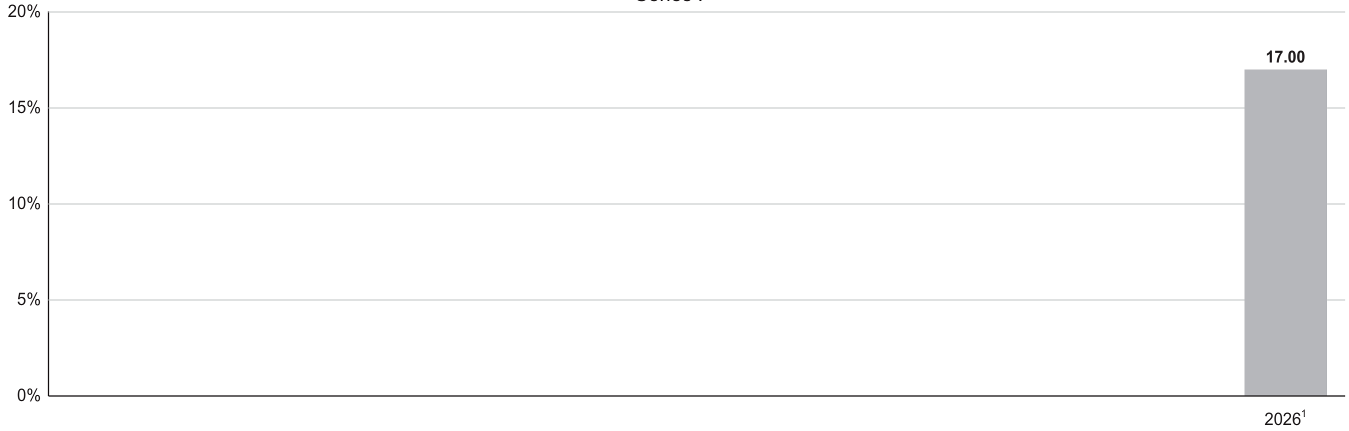
Past Performance

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

Year-by-Year Returns

The bar chart indicates the performance of the Fund for each of the Periods 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 Fund) 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.

Series F



ETF Series

(1) Returns for the Period from March 19, 2026 (commencement of operations) to June 30, 2026.

Financial Highlights

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

Class A

Net Assets per Unit [1]

Commencement of operations: March 19, 2026

Period Ended	2026 June 30
Net Assets, Beginning of Period ($) [2]	10.00
Increase (Decrease) from Operations ($)	
Total revenue	0.10
Total expenses	(0.05)
Realized gains (losses)	—
Unrealized gains (losses)	0.65
Total Increase (Decrease) from Operations [3]	0.70
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]	11.67

Ratios and Supplemental Data

Period Ended	2026 June 30
Total net asset value (000's of $) [5]	1,172
Number of units outstanding [5]	100,489
Management expense ratio (%) [6]	1.92
Management expense ratio before waivers or absorptions (%)	2.29
Trading expense ratio (%) [7]	—
Portfolio turnover rate (%) [8]	0.49
Net asset value per unit ($)	11.67

Class F

Net Assets per Unit [1]

Commencement of operations: March 19, 2026

Period Ended	2026 June 30
Net Assets, Beginning of Period ($) [2]	10.00
Increase (Decrease) from Operations ($)	
Total revenue	0.06
Total expenses	(0.02)
Realized gains (losses)	0.01
Unrealized gains (losses)	0.44
Total Increase (Decrease) from Operations [3]	0.49
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]	11.70

Ratios and Supplemental Data

Period Ended	2026 June 30
Total net asset value (000's of $) [5]	67
Number of units outstanding [5]	5,708
Management expense ratio (%) [6]	0.79
Management expense ratio before waivers or absorptions (%)	1.16
Trading expense ratio (%) [7]	—
Portfolio turnover rate (%) [8]	0.49
Net asset value per unit ($)	11.70

Class ETF

Net Assets per Unit [1] — Commencement of operations: March 19, 2026

Period Ended	2026 June 30
Net Assets, Beginning of Period ($) [2]	20.00
Increase (Decrease) from Operations ($)	
Total revenue	0.09
Total expenses	(0.05)
Realized gains (losses)	—
Unrealized gains (losses)	2.34
Total Increase (Decrease) from Operations [3]	2.38
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]	23.38

Ratios and Supplemental Data

Period Ended	2026 June 30
Total net asset value (000's of $) [5]	34,490
Number of units outstanding [5]	1,475,005
Management expense ratio (%) [6]	0.79
Management expense ratio before waivers or absorptions (%)	1.16
Trading expense ratio (%) [7]	—
Portfolio turnover rate (%) [8]	0.49
Net asset value per unit ($)	23.38
Closing market price [9]	23.40

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

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

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

(4) Distributions were paid in cash or reinvested in additional units of the Fund, 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 Fund's portfolio turnover rate indicates how actively the Fund portfolio's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the Period. The higher a Fund's portfolio turnover rate in a Period, the greater the trading costs payable by the Fund 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 a Fund.

(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
Apple Inc.	5.1
Advanced Micro Devices	5.0
Royal Bank of Canada	5.0
Nvidia Corporation	4.5
Alphabet Inc.	4.1
Microsoft Corp.	3.5
UnitedHealth Group Inc.	2.9
Amazon.com Inc.	2.8
Berkshire Hathaway Inc., Class B	2.7
Canadian Imperial Bank of Commerce	2.5
Palo Alto Networks Inc.	2.5
National Bank of Canada	2.4
Alimentation Couche-Tard Inc.	2.2
Broadcom Inc.	2.2
Enbridge Inc.	2.1
Bank of America Corp.	2.0
Freeport McMoran Copper & Gold Inc.	2.0
Oracle Corp.	2.0
Shopify Inc., Class A	2.0
Costco Wholesale Corp.	1.9
Gilead Sciences Inc.	1.9
Waste Management Inc.	1.9
Brookfield Corp.	1.7
TC Energy Corp.	1.7
Suncor Energy Inc.	1.6
	68.2

Net asset value	$35,729,203

Asset Mix

	% of Net Asset Value
Common Shares	99.9
Cash, Money Market and Other Net Assets	0.1

Sector Allocation

	% of Net Asset Value
Information Technology	27.3
Financials	22.7
Consumer Discretionary	8.1
Industrials	7.4
Energy	7.0
Health Care	6.8
Communication Services	6.4
Materials	4.8
Consumer Staples	4.1
Utilities	3.5
Real Estate	1.8
Cash, Money Market and Other Net Assets	0.1

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

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

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