Interim Management Report of Fund Performance

For the period ended June 30, 2026

A Message from the CEO

As we reflect on the first half of 2026, I am proud of the continued progress LongPoint ETFs has made in building a differentiated Canadian ETF platform. Following the successful launch of several first-to-market ETF strategies in 2025, our focus this year has been on expanding the reach of these innovative products while continuing to provide Canadian investors with access to sophisticated strategies and exposures that have traditionally been difficult to access domestically.

Building on the successful launches completed in 2025, we continued to strengthen our proprietary ETF platform throughout the first half of 2026. Our lineup now includes Canada's first 3X leveraged index ETFs, thoughtfully designed 2X energy commodity ETFs, and Canada's only suite of 2X leveraged single-stock ETFs on popular U.S. and Canadian stocks, offering Canadian investors a differentiated suite of tactical investment solutions designed to help them express market views, manage risk, and pursue investment opportunities.

The market environment throughout the first half of 2026 remained dynamic. Investors navigated evolving trade policies and tariffs, ongoing geopolitical conflicts, and continued volatility across equity and commodity markets. Energy markets experienced significant price swings in response to geopolitical developments, while companies benefiting from advances in artificial intelligence and semiconductor technologies continued to be important drivers of equity market performance. Although major equity indexes declined toward the end of the first quarter, markets recovered strongly during the second quarter. Against this backdrop, our leveraged ETFs continued to provide investors with precise, transparent, and efficient tools to implement tactical investment strategies.

Innovation remains at the core of LongPoint's approach. We believe Canadian investors should have access to sophisticated ETF solutions through a Canadian provider, without needing to look beyond the domestic market. Our product development philosophy is centered on identifying gaps in the marketplace and delivering differentiated ETFs that help meet the evolving needs of active investors and their advisors.

As a proudly Canadian-owned and operated asset manager, LongPoint remains committed to building world-class ETFs for Canadian investors. As markets continue to evolve, we will remain focused on innovation, transparency, and disciplined product development while expanding access to differentiated investment solutions that we believe can create lasting value for our clients.

Thank you for your continued confidence in LongPoint ETFs. We look forward to building on our momentum throughout the remainder of 2026 and continuing to strengthen our position as a leading innovator in the Canadian ETF industry.

Sincerely,

“Steven J. Hawkins”

CEO of LongPoint Asset Management Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF

("BNKU")

Notes on forward-looking statements

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

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF (the "ETF") seeks daily investment results, before fees, expenses and other transaction costs, that endeavour to correspond to three times (3X) the daily performance of its underlying benchmark, currently the Solactive Equal Weight Canada Banks Index.

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

Risks

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

The risk rating of the ETF is high.

Results of Operations

For the period ended June 30, 2026, shares of the ETF returned 110.31% and the Solactive Equal Weight Canada Banks Index returned 32.40%. The above figures are adjusted for distributions, if any.

The ETF's net asset value rose by 68.2% over the period, from $16.85 million as at December 31, 2025 to $28.35 million as at June 30, 2026.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF’s portfolio) of $15,311,343. The ETF incurred management, operating and transaction expenses of $261,069, net of $0 that was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager. The ETF distributed $0 to shareholders during the period.

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

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

Assumptions used in the table include: a) no ETF expenses and b) borrowing/lending rates (to obtain leverage) of zero percent. If the ETF’s expenses were included, the ETF’s performance would be lower than shown.

One Year Benchmark Performance	300% One Year Benchmark Performance	Benchmark Volatility			
		0%	25%	50%	75%
(40)%	(120)%	(78.5)%	(82.2)%	(89.9)%	(96.1)%
(20)%	(60)%	(48.8)%	(57.6)%	(75.9)%	(90.7)%
0%	0%	0.0%	(17.0)%	(52.7)%	(81.6)%
20%	60%	72.7%	43.4%	(18.0)%	(67.9)%
40%	120%	174.0%	127.7%	30.5%	(48.6)%

During the first half of 2026, Canadian capital markets experienced periods of volatility as investors responded to evolving trade policy developments, geopolitical uncertainty, and changing macroeconomic conditions. Despite these challenges, Canadian equities were supported by strength in commodity prices, particularly gold and oil, which contributed to positive performance in the resource sector. Canadian banks also reported generally solid financial results, supported by resilient earnings, net interest income, and continued growth in wealth management and fee-based businesses. However, uncertainty surrounding U.S. trade policy and tariffs, together with broader geopolitical developments, continued to influence investor sentiment and contributed to fluctuations in Canadian equity markets.

The ETF's performance generally reflected approximately three times the daily performance of the Solactive Equal Weight Canada Banks Index during the period, before fees and expenses. The underlying index experienced positive performance during the period, supported by generally strong financial results from Canadian banks, stable credit conditions, and continued investor interest in the sector. As the ETF seeks to provide approximately three times the daily performance of the underlying index, the use of leverage amplified both gains and losses. The ETF generated a positive return for the period, reflecting the performance of the underlying index together with the effects of daily leveraged exposure and compounding.

Forward Documents

In order to achieve its investment objective and leverage, the ETF has entered into multiple derivative agreements (the “Forward Documents”) with one or more bank counterparties (each a “Counterparty”). The derivative agreements provide both positive exposure to the Index and negative exposure to the Index. The ETF invests the net proceeds of share subscriptions in interest bearing accounts and/or T-Bills to earn prevailing short-term market interest rates. The ETF has the ability to request the termination of its exposure under a derivative agreement, in whole or in part, at any time.

Leverage

As an alternative mutual fund, the ETF will use leverage from entering into multiple derivative agreements. The ETF measures absolute leverage in terms of the total underlying notional absolute value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF, as applicable. **In accordance with its investment objective, the ETF's absolute leverage will not exceed approximately 300%, or 3X, of the ETF's Net Asset Value at the daily rebalancing.** In order to ensure that a shareholder's risk is limited to their capital in the ETF, the ETF's absolute leverage will be rebalanced in certain circumstances and when the absolute leverage breaches certain bands. Specifically, the ETF's absolute leverage will be rebalanced back to 300% of the ETF's NAV within one business day of the ETF's absolute leverage moving 2% away from its target absolute leverage of 300% (i.e., if the leverage ratio is less than 300% or if the absolute leverage is greater than 300%).

Period Ended	Minimum Leverage	Maximum Leverage	Leverage at end of reporting Period	Approximate percentage of Net Assets
June 30, 2026	3.00:1	3.00:1	3.00:1	300%

Recent Developments

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

Related Party Transactions

LongPoint Asset Management Inc. (the "Manager") is the manager, portfolio manager and promoter of the ETF.

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

Operating Expenses

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

Management Fees

The ETF pays 1.55% annually to the Manager, based on the net asset value of its shares, plus applicable Sales Tax. The Management Fees are calculated and accrued daily and payable monthly in arrears.

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

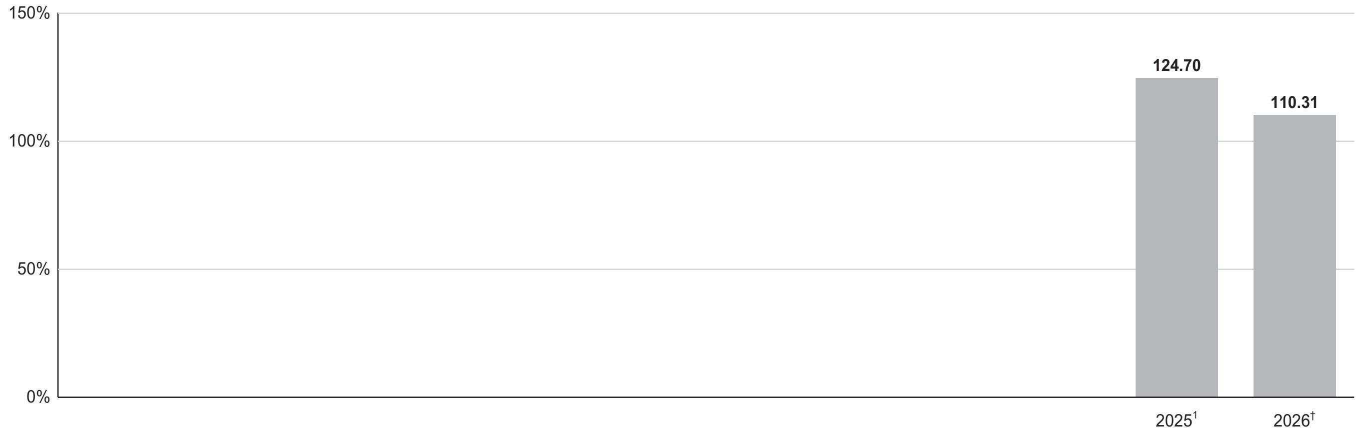
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
5%	95%	0%

Past Performance

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

Year-by-Year Returns

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



(1) Returns for the period from May 7, 2025 (commencement of operations) to December 31, 2025.
(†) Returns for the period from January 1, 2026 to June 30, 2026.

Financial Highlights

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

Net Assets per Share [1]

Commencement of operations: May 7, 2025

Period Ended	2026 June 30	2025 December 31
Net Assets, Beginning of Period ($) [2]	44.94	20.00
Increase (Decrease) from Operations ($)		
Total revenue	—	—
Total expenses	(0.83)	(0.47)
Realized gains (losses)	(1.36)	(0.73)
Unrealized gains (losses)	50.00	25.34
Total Increase (Decrease) from Operations [3]	47.81	24.14
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]	94.51	44.94

Ratios and Supplemental Data

Period Ended	2026 June 30	2025 December 31
Total net asset value (000's of $) [5]	28,353	16,852
Number of shares outstanding [5]	300,000	375,000
Management expense ratio (%) [6]	2.92	2.63
Management expense ratio before waivers or absorptions (%)	2.92	2.63
Trading expense ratio (%) [7]	4.77	4.11
Portfolio turnover rate (%) [8]	—	—
Net asset value per share ($)	94.51	44.94
Closing market price [9]	94.50	45.00

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

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

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

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

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

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

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

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

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

Summary of Investment Portfolio

As of June 30, 2026

Portfolio Top Holdings

	% of Net Asset Value
Cash Held for Collateral	4.2
Canadian Banks Forward Agreement (notional value $148,922,969)	140.4
Canadian Banks Forward Agreement (notional value ($63,824,132))	(44.6)
Cash, Money Market and Other Net Assets	0.0
	100.0

Net asset value	$28,353,031

Sector Allocation

	% of Net Asset Value
Derivative Products	100.0
Cash, Money Market and Other Net Assets	0.0

Top 25 Securities
In the Underlying Index* - Solactive Equal Weight Canada Banks Index

	% of Weighting in Underlying Index
Toronto-Dominion Bank	17.4
Royal Bank of Canada	17.4
Bank of Montreal	17.1
Bank of Nova Scotia	16.5
Canadian Imperial Bank of Commerce	15.9
National Bank of Canada	15.8

(*) *These positions represent the top 25 constituents of the Underlying Index.*

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

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

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