

Interim Financial Statements

For the period ended June 30, 2026



LONGPOINT
ETFs

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

SavvyLong (2X) AAPL ETF ("AAPU")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	10,919	11,837
Proceeds from sale of investments receivable	2	-	55
Total assets		10,919	11,892
Liabilities			
Margin loan payable	2	5,134	5,933
Accrued interest-margin loan	2	35	37
Investments payable	2	277	-
Accrued expenses	7	14	4
Total liabilities		5,460	5,974
Net assets attributable to holders of redeemable shares	2	5,459	5,918
Net assets attributable to holders of redeemable shares per share	2	36.40	33.82

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
Dividend income	2	13
Changes in fair value		
Net realized gains (losses) on sale of investments		1,130
Net realized gains (losses) on foreign currencies		(97)
Change in net unrealized appreciation (depreciation) on investments		(853)
Change in unrealized gains (losses) on foreign currencies		(105)
Total income (loss)		88
Expenses	7	
Management fees		33
Interest expenses on margin loan		143
Independent review committee fees		-
Audit fees		6
Other operating expenses		46
Fees paid by the Manager		(31)
Withholding taxes	2	2
Transaction costs		1
Total expenses		200
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(112)
Average number of shares	2	112,155
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(1.00)

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

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		5,918
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(112)
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	8,150
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(8,497)
Total redeemable shares transactions		(347)
Net increase (decrease) in net assets attributable to holders of redeemable shares		(459)
Net assets attributable to holders of redeemable shares, end of the period		5,459
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		175,000
Redeemable shares issued		225,000
Redeemable shares redeemed		(250,000)
Redeemable shares outstanding, end of the period		150,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	(112)
Adjustments for:		
Net realized (gains) losses on sale of investments		(1,130)
Change in net unrealized (appreciation) depreciation on investments		853
Change in unrealized (gains) losses on foreign currencies		105
Purchases of investments		(17,224)
Proceeds from sale and maturity of investments		18,751
Margin loan payable		(799)
Accrued interest-margin loan		(2)
Accrued expenses		10
Net cash from (used in) operating activities		452
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		8,150
Amounts paid on redemption of redeemable shares		(8,497)
Net cash from (used in) financing activities		(347)
Change in unrealized gains (losses) on foreign currencies		(105)
Net increase (decrease) for the period		105
Cash, beginning of the period		-
Cash, end of the period		-
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		11

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

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

	<u>Number of shares</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
International Equities (200.0%)			
United States (200.0%)			
Apple Inc.	26,606	10,541,981	10,918,699
 Total Investments (200.0%)			10,918,699
 Margin Loan Payable and Interest Accrued (-94.7%)			(5,168,451)
 Cash and Other Net Assets (-5.3%)			(290,825)
 Net Assets (100%)			5,459,423

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) AAPL ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Apple Inc. (ticker: AAPL). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) AAPL ETF	AAPU	CAD	May 14, 2025

Margin Loan (Note 2)

The ETF has engaged CIBC World Markets Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from May 14, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	6,790,103	6,255,218
Minimum borrowed	2,683,927	2,357,098

As at June 30, 2026, the margin loan payable was \$5,133,184 (\$5,932,722 as at December 31, 2025), representing 94.0% of net assets attributable to holders of redeemable shares (100.2% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	5,473,207	100.3	5,921,629	100.1

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$273,660 (\$296,081 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Apple Inc.	1,091,885	20.0	1,183,685	20.0

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 13-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	(100.0)	(100.0)
United States	200.0	200.0

As at June 30, 2026, the ETF has Daily Target, currently the common stock of Apple Inc. (ticker AAPL), resulting in the ETF's investment being concentrated in the computer technology industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	10,918,699	-	-	10,918,699
Total investments	10,918,699	-	-	10,918,699

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	11,836,793	-	-	11,836,793
Total investments	11,836,793	-	-	11,836,793

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	25.9%	51.3%
	Stock	ETF
December 31, 2025	21.2%	42.8%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	1	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$13,784 (\$3,203 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$30,538.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) AMZN ETF ("AMZU")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	20,688	11,564
Proceeds from sale of investments receivable	2	191	87
Total assets		20,879	11,651
Liabilities			
Margin loan payable	2	10,418	5,829
Accrued interest-margin loan	2	64	38
Investments payable	2	27	-
Accrued expenses	7	26	2
Total liabilities		10,535	5,869
Net assets attributable to holders of redeemable shares	2	10,344	5,782
Net assets attributable to holders of redeemable shares per share	2	22.99	23.13

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Changes in fair value		
Net realized gains (losses) on sale of investments		927
Net realized gains (losses) on foreign currencies		(128)
Change in net unrealized appreciation (depreciation) on investments		402
Change in unrealized gains (losses) on foreign currencies		(181)
Total income (loss)		1,020
Expenses	7	
Management fees		77
Interest expenses on margin loan		335
Independent review committee fees		-
Audit fees		6
Other operating expenses		51
Fees paid by the Manager		(8)
Transaction costs		3
Total expenses		464
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	556
Average number of shares	2	386,464
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	1.44

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

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

	Note	2026
Net assets attributable to holders of redeemable shares, beginning of the period		\$ 5,782
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		556
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	13,383
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(9,377)
Total redeemable shares transactions		4,006
Net increase (decrease) in net assets attributable to holders of redeemable shares		4,562
Net assets attributable to holders of redeemable shares, end of the period		10,344
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		250,000
Redeemable shares issued		625,000
Redeemable shares redeemed		(425,000)
Redeemable shares outstanding, end of the period		450,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	556
Adjustments for:		
Net realized (gains) losses on sale of investments		(927)
Change in net unrealized (appreciation) depreciation on investments		(402)
Change in unrealized (gains) losses on foreign currencies		181
Purchases of investments		(34,529)
Proceeds from sale and maturity of investments		26,657
Margin loan payable		4,589
Accrued interest-margin loan		26
Accrued expenses		24
Net cash from (used in) operating activities		(3,825)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		13,383
Amounts paid on redemption of redeemable shares		(9,377)
Net cash from (used in) financing activities		4,006
Change in unrealized gains (losses) on foreign currencies		(181)
Net increase (decrease) for the period		181
Cash, beginning of the period		-
Cash, end of the period		-

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

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

	<u>Number of shares</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
International Equities (200.0%)			
United States (200.0%)			
Amazon.com, Inc.	61,202	19,985,389	20,687,850
 Total Investments (200.0%)			<u>20,687,850</u>
 Margin Loan Payable and Interest Accrued (-101.3%)			<u>(10,482,311)</u>
 Cash and Other Net Assets (1.3%)			<u>138,280</u>
 Net Assets (100%)			<u><u>10,343,819</u></u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) AMZN ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Amazon.com, Inc. (ticker: AMZN). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) AMZN ETF	AMZU	CAD	May 14, 2025

Margin Loan (Note 2)

The ETF has engaged CIBC World Markets Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from May 14, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	11,999,390	6,646,915
Minimum borrowed	5,538,960	2,565,107

As at June 30, 2026, the margin loan payable was \$10,417,999 (\$5,829,382 as at December 31, 2025), representing 100.7% of net assets attributable to holders of redeemable shares (100.8% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	10,369,426	100.2	5,783,106	100.0

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$518,471 (\$289,155 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Amazon.com, Inc.	2,068,764	20.0	1,156,342	20.0

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 13-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	(100.0)%	(100.0)%
United States	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Amazon.com, Inc. (ticker AMZN), resulting in the ETF's investment being concentrated in the online business services and retail industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	20,687,850	-	-	20,687,850
Total investments	20,687,850	-	-	20,687,850

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	11,563,638	-	-	11,563,638
Total investments	11,563,638	-	-	11,563,638

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	31.7%	62.5%
	Stock	ETF
December 31, 2025	30.2%	59.6%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	3	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$25,606 (\$1,397 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$7,612.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) GOOGL ETF ("ALPU")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	20,124	13,177
Proceeds from sale of investments receivable	2	23	57
Total assets		20,147	13,234
Liabilities			
Margin loan payable	2	9,781	6,576
Accrued interest-margin loan	2	57	47
Investments payable	2	225	21
Accrued expenses	7	22	2
Total liabilities		10,085	6,646
Net assets attributable to holders of redeemable shares	2, 6	10,062	6,588
Net assets attributable to holders of redeemable shares per share	2	20.12	65.88

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
Dividend income	2	17
Changes in fair value		
Net realized gains (losses) on sale of investments		2,521
Net realized gains (losses) on foreign currencies		(83)
Change in net unrealized appreciation (depreciation) on investments		(986)
Change in unrealized gains (losses) on foreign currencies		(188)
Total income (loss)		1,281
Expenses	7	
Management fees		60
Interest expenses on margin loan		264
Independent review committee fees		-
Audit fees		6
Other operating expenses		52
Fees paid by the Manager		(19)
Withholding taxes	2	2
Transaction costs		1
Total expenses		366
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	915
Average number of shares	2	340,884
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	2.68

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

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		6,588
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		915
Redeemable shares transactions	6	
Proceeds from redeemable shares issued		10,044
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(7,485)
Total redeemable shares transactions		2,559
Net increase (decrease) in net assets attributable to holders of redeemable shares		3,474
Net assets attributable to holders of redeemable shares, end of the period		10,062
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		100,000
Redeemable shares issued		800,000
Redeemable shares redeemed		(400,000)
Redeemable shares outstanding, end of the period		500,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	915
Adjustments for:		
Net realized (gains) losses on sale of investments		(2,521)
Change in net unrealized (appreciation) depreciation on investments		986
Change in unrealized (gains) losses on foreign currencies		188
Purchases of investments		(22,807)
Proceeds from sale and maturity of investments		17,633
Margin loan payable		3,205
Accrued interest-margin loan		10
Accrued expenses		20
Net cash from (used in) operating activities		(2,371)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		10,044
Amounts paid on redemption of redeemable shares		(7,485)
Net cash from (used in) financing activities		2,559
Change in unrealized gains (losses) on foreign currencies		(188)
Net increase (decrease) for the period		188
Cash, beginning of the period		-
Cash, end of the period		-
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		15

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 \$
International Equities (200.0%)			
United States (200.0%)			
Alphabet Inc. Class A	39,705	18,515,320	20,124,082
 Total Investments (200.0%)			20,124,082
 Margin Loan Payable and Interest Accrued (-97.8%)			(9,837,810)
 Cash and Other Net Assets (-2.2%)			(224,294)
 Net Assets (100%)			10,061,978

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) GOOGL ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Alphabet Inc. Class A (ticker: GOOGL). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) GOOGL ETF	ALPU	CAD	May 14, 2025

Margin Loan (Note 2)

The ETF has engaged CIBC World Markets Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from May 14, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	10,615,253	8,808,545
Minimum borrowed	4,549,565	2,510,654

As at June 30, 2026, the margin loan payable was \$9,780,877 (\$6,576,145 as at December 31, 2025), representing 97.2% of net assets attributable to holders of redeemable shares (99.8% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	10,084,452	100.2	6,590,282	100.0

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$504,223 (\$329,514 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Alphabet Inc. Class A	2,012,396	20.0	1,317,669	20.0

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 13-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	(100.0)%	(100.0)%
United States	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Alphabet Inc. Class A (ticker GOOGL), resulting in the ETF's investment being concentrated in the social media and computer programming industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	20,124,082	-	-	20,124,082
Total investments	20,124,082	-	-	20,124,082

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	13,176,941	-	-	13,176,941
Total investments	13,176,941	-	-	13,176,941

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	31.6%	61.6%
	Stock	ETF
December 31, 2025	28.3%	56.4%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	1	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$22,475 (\$1,935 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$19,022.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) MSFT ETF ("MSFU")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	36,388	9,410
Proceeds from sale of investments receivable	2	8	74
Prepaid expenses	7	-	14
Total assets		36,396	9,498
Liabilities			
Margin loan payable	2	17,627	4,767
Accrued interest-margin loan	2	106	26
Investments payable	2	427	-
Accrued expenses	7	42	-
Total liabilities		18,202	4,793
Net assets attributable to holders of redeemable shares	2	18,194	4,705
Net assets attributable to holders of redeemable shares per share	2	11.55	20.91

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Dividend income		88
Changes in fair value		
Net realized gains (losses) on sale of investments		(685)
Net realized gains (losses) on foreign currencies		(140)
Change in net unrealized appreciation (depreciation) on investments		(1,982)
Change in unrealized gains (losses) on foreign currencies		(465)
Total income (loss)		(3,184)
Expenses	7	
Management fees		83
Interest expenses on margin loan		369
Independent review committee fees		1
Audit fees		6
Other operating expenses		51
Fees paid by the Manager		-
Withholding taxes	2	10
Transaction costs		2
Total expenses		522
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(3,706)
Average number of shares	2	718,232
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(5.16)

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

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

For the Period Ended June 30, 2026

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		4,705
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(3,706)
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	27,129
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(9,934)
Total redeemable shares transactions		17,195
Net increase (decrease) in net assets attributable to holders of redeemable shares		13,489
Net assets attributable to holders of redeemable shares, end of the period		18,194
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		225,000
Redeemable shares issued		2,000,000
Redeemable shares redeemed		(650,000)
Redeemable shares outstanding, end of the period		1,575,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	(3,706)
Adjustments for:		
Net realized (gains) losses on sale of investments		685
Change in net unrealized (appreciation) depreciation on investments		1,982
Change in unrealized (gains) losses on foreign currencies		465
Purchases of investments		(57,386)
Proceeds from sale and maturity of investments		28,234
Margin loan payable		12,860
Accrued interest-margin loan		80
Accrued expenses		42
Prepaid expenses		14
Net cash from (used in) operating activities		(16,730)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable shares	2	27,129
Amounts paid on redemption of redeemable shares		(9,934)
Net cash from (used in) financing activities		17,195
Change in unrealized gains (losses) on foreign currencies		(465)
Net increase (decrease) for the period		465
Cash, beginning of the period		-
Cash, end of the period		-
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		78

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

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

	<u>Number</u> <u>of shares</u>	<u>Average</u> <u>Cost</u> \$	<u>Fair</u> <u>Value</u> \$
International Equities (200.0%)			
United States (200.0%)			
Microsoft Corporation	68,781	<u>38,509,963</u>	<u>36,387,598</u>
 Total Investments (200.0%)			<u>36,387,598</u>
 Margin Loan Payable and Interest Accrued (-97.5%)			<u>(17,733,303)</u>
 Cash and Other Net Assets (-2.5%)			<u>(460,433)</u>
 Net Assets (100%)			<u><u>18,193,862</u></u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) MSFT ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Microsoft Corporation (ticker: MSFT). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) MSFT ETF	MSFU	CAD	May 14, 2025

Margin Loan (Note 2)

The ETF has engaged CIBC World Markets Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from May 14, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	17,924,402	4,906,206
Minimum borrowed	1,427,783	2,060,154

As at June 30, 2026, the margin loan payable was \$17,627,335 (\$4,766,750 as at December 31, 2025), representing 96.9% of net assets attributable to holders of redeemable shares (101.3% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	18,236,173	100.2	4,690,578	99.7

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$911,809 (\$234,529 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Microsoft Corporation	3,638,772	20.0	940,957	20.0

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 13-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	(100.0)%	(100.0)%
United States	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Microsoft Corporation (ticker MSFT), resulting in the ETF's investment being concentrated in the computer technology industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	36,387,598	-	-	36,387,598
Total investments	36,387,598	-	-	36,387,598

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	9,409,924	-	-	9,409,924
Total investments	9,409,924	-	-	9,409,924

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	34.1%	67.0%
	Stock	ETF
December 31, 2025	16.9%	33.5%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	2	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$42,311 (\$14,210 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$0.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) NVDA ETF ("NVDU")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	31,901	22,290
Proceeds from sale of investments receivable	2	-	129
Prepaid expenses	7	-	2
Total assets		31,901	22,421
Liabilities			
Margin loan payable	2	15,003	11,214
Accrued interest-margin loan	2	115	62
Investments payable	2	788	-
Accrued expenses	7	45	-
Total liabilities		15,951	11,276
Net assets attributable to holders of redeemable shares	2	15,950	11,145
Net assets attributable to holders of redeemable shares per share	2	33.58	31.84

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
		\$
Income		
Dividend income	2	50
Changes in fair value		
Net realized gains (losses) on sale of investments		2,518
Net realized gains (losses) on foreign currencies		(215)
Change in net unrealized appreciation (depreciation) on investments		(1,087)
Change in unrealized gains (losses) on foreign currencies		(412)
Total income (loss)		854
Expenses	7	
Management fees		113
Interest expenses on margin loan		499
Independent review committee fees		1
Audit fees		6
Other operating expenses		68
Fees paid by the Manager		-
Withholding taxes	2	7
Transaction costs		6
Total expenses		700
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	154
Average number of shares	2	397,652
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	0.39

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

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		11,145
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		154
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	25,016
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(20,365)
Total redeemable shares transactions		4,651
Net increase (decrease) in net assets attributable to holders of redeemable shares		4,805
Net assets attributable to holders of redeemable shares, end of the period		15,950
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		350,000
Redeemable shares issued		750,000
Redeemable shares redeemed		(625,000)
Redeemable shares outstanding, end of the period		475,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	154
Adjustments for:		
Net realized (gains) losses on sale of investments		(2,518)
Change in net unrealized (appreciation) depreciation on investments		1,087
Change in unrealized (gains) losses on foreign currencies		412
Purchases of investments		(67,937)
Proceeds from sale and maturity of investments		60,674
Margin loan payable		3,789
Accrued interest-margin loan		53
Accrued expenses		45
Prepaid expenses		2
Net cash from (used in) operating activities		(4,239)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable shares	2	25,016
Amounts paid on redemption of redeemable shares		(20,365)
Net cash from (used in) financing activities		4,651
Change in unrealized gains (losses) on foreign currencies		(412)
Net increase (decrease) for the period		412
Cash, beginning of the period		-
Cash, end of the period		-
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		43

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

Schedule of Investments (unaudited)

As at June 30, 2026

(in Canadian dollars)

	<u>Number of shares</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
International Equities (200.0%)			
United States (200.0%)			
NVIDIA Corporation	112,415	<u>31,726,871</u>	<u>31,900,863</u>
 Total Investments (200.0%)			<u>31,900,863</u>
 Margin Loan Payable and Interest Accrued (-94.8%)			<u>(15,118,429)</u>
 Cash and Other Net Assets (-5.2%)			<u>(832,365)</u>
 Net Assets (100%)			<u><u>15,950,069</u></u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) NVDA ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of NVIDIA Corporation (ticker: NVDA). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) NVDA ETF	NVDU	CAD	May 14, 2025

Margin Loan (Note 2)

The ETF has engaged CIBC World Markets Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from May 14, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	22,128,046	11,214,050
Minimum borrowed	9,067,024	2,519,734

As at June 30, 2026, the margin loan payable was \$15,003,753 (\$11,214,050 as at December 31, 2025), representing 94.1% of net assets attributable to holders of redeemable shares (100.6% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	15,994,804	100.3	11,142,551	100.0

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$799,740 (\$557,128 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
NVIDIA Corporation	3,190,014	20.0	2,228,985	20.0

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 13-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	(100.0)%	(100.0)%
United States	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of NVIDIA Corporation (ticker NVDA), resulting in the ETF's investment being concentrated in the semi-conductor industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	31,900,863	-	-	31,900,863
Total investments	31,900,863	-	-	31,900,863

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	22,289,764	-	-	22,289,764
Total investments	22,289,764	-	-	22,289,764

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	38.3%	75.4%
	Stock	ETF
December 31, 2025	31.9%	61.5%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	7	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$44,736 (\$2,376 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$0.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyShort (-2X) NVDA ETF ("NVDD")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Cash and cash equivalents	2	14	50
Cash held for collateral	2	1,576	4,811
Derivative assets	5	195	66
Total assets		1,785	4,927
Liabilities			
Accrued expenses	7	3	3
Derivative liabilities	5	483	493
Total liabilities		486	496
Net assets attributable to holders of redeemable shares	2	1,299	4,431
Net assets attributable to holders of redeemable shares per share	2	12.99	17.72

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Changes in fair value		
Net realized gains (losses) on sale of investments and derivatives		(610)
Net realized gains (losses) on foreign currencies		15
Change in net unrealized appreciation (depreciation) on investments and derivatives		186
Change in unrealized gains (losses) on foreign currencies		58
Total income (loss)		(351)
Expenses	7	
Management fees		16
Independent review committee fees		-
Audit fees		6
Other operating expenses		40
Fees paid by the Manager		(36)
Total expenses		26
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(377)
Average number of shares	2	115,331
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(3.27)

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

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		4,431
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(377)
Redeemable shares transactions	6	
Proceeds from redeemable shares issued		1,409
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(4,164)
Total redeemable shares transactions		(2,755)
Net increase (decrease) in net assets attributable to holders of redeemable shares		(3,132)
Net assets attributable to holders of redeemable shares, end of the period		1,299
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		250,000
Redeemable shares issued		100,000
Redeemable shares redeemed		(250,000)
Redeemable shares outstanding, end of the period		100,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	(377)
Adjustments for:		
Transaction costs recognized in net realized gains (losses) on sale of investments and derivatives		47
Change in net unrealized (appreciation) depreciation on investments and derivatives		(186)
Change in unrealized (gains) losses on foreign currencies		(58)
Net cash from (used in) operating activities		(574)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		1,409
Amounts paid on redemption of redeemable shares		(4,164)
Net cash from (used in) financing activities		(2,755)
Change in unrealized gains (losses) on foreign currencies		58
Net increase (decrease) for the period		(3,329)
Cash, beginning of the period		4,861
Cash, end of the period		1,590
Total Cash is composed of:		
Cash and cash equivalents		14
Cash held for collateral		1,576
Cash, end of the period		1,590

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

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

	<u>Notional Value</u>	<u>Fair Value</u> \$
Forward Agreements (-22.2%)		
Short Forward Agreement (-37.2%)		
NVIDIA Corporation Forward Agreement	(3,249,586)	(482,913)
Payment Date October 01, 2027		
Long Forward Agreement (15.0%)		
NVIDIA Corporation Forward Agreement	649,918	195,139
Payment Date October 15, 2027		
Total Investments (-22.2%)		<u>(287,774)</u>
Cash Held for Collateral (121.3%)		<u>1,575,584</u>
Cash and Other Net Assets (0.9%)		<u>11,057</u>
Net Assets (100%)		<u>1,298,867</u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyShort (-2X) NVDA ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times the inverse (-2X) of the daily return (on a percentage basis) of the common stock of NVIDIA Corporation (ticker: NVDA). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyShort (-2X) NVDA ETF	NVDD	CAD	May 14, 2025

Offsetting of Financial Instruments Table (Note 2)

	Amounts Offset (\$)			Amounts Not Offset (\$)			Net (\$)
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged		
Derivative assets	195,139	-	195,139	(195,139)	-	-	-
Derivative liabilities	(482,913)	-	(482,913)	195,139	287,774	-	-
	Amounts Offset (\$)			Amounts Not Offset (\$)			Net (\$)
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged		
Derivative assets	65,735	-	65,735	(65,735)	-	-	-
Derivative liabilities	(493,332)	-	(493,332)	65,735	427,597	-	-

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure \$	Net assets attributable to holders of redeemable shares %	Net exposure \$	Net assets attributable to holders of redeemable shares %
U.S. Dollar	1,301,806	100.2	4,433,906	100.1

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$65,090 (\$221,695 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
NVIDIA Corporation	(259,773)	(20.0)	(886,191)	(20.0)

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

Credit Risk (Note 5)

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

As at	Counterparty ⁽¹⁾	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	CIBC	(\$2,599,668)	\$195,139	AA	AA+	Aa2	A+
As at	Counterparty ⁽¹⁾	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
December 31, 2025	CIBC	\$(8,863,344)	\$65,735	AA	AA-	Aa2	A+

⁽¹⁾ CIBC refers to Canadian Imperial Bank of Commerce.

Concentration Risk (Note 5)

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of NVIDIA Corporation (ticker NVDA), resulting in the ETF's investment being concentrated in the semi-conductor industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative assets	-	195,139	-	195,139
Derivative liabilities	-	(482,913)	-	(482,913)
Total derivative instruments	-	(287,774)	-	(287,774)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative assets	-	65,735	-	65,735
Derivative liabilities	-	(493,332)	-	(493,332)
Total derivative instruments	-	(427,597)	-	(427,597)

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

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

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

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

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

	Stock	ETF
June 30, 2026	38.3%	77.0%
	Stock	ETF
December 31, 2025	34.1%	67.1%

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$2,938 (\$2,951 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$36,032.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) TSLA ETF ("TSLU")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	25,446	21,102
Proceeds from sale of investments receivable	2	33	227
Total assets		25,479	21,329
Liabilities			
Margin loan payable	2	12,110	10,695
Accrued interest-margin loan	2	72	74
Investments payable	2	545	-
Accrued expenses	7	29	9
Total liabilities		12,756	10,778
Net assets attributable to holders of redeemable shares	2	12,723	10,551
Net assets attributable to holders of redeemable shares per share	2	22.13	28.14

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Changes in fair value		
Net realized gains (losses) on sale of investments		(185)
Net realized gains (losses) on foreign currencies		(159)
Change in net unrealized appreciation (depreciation) on investments		355
Change in unrealized gains (losses) on foreign currencies		(287)
Total income (loss)		(276)
Expenses	7	
Management fees		84
Interest expenses on margin loan		372
Independent review committee fees		-
Audit fees		6
Other operating expenses		52
Fees paid by the Manager		(1)
Transaction costs		2
Total expenses		515
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(791)
Average number of shares	2	459,945
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(1.72)

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

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		10,551
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(791)
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	12,382
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(9,419)
Total redeemable shares transactions		2,963
Net increase (decrease) in net assets attributable to holders of redeemable shares		2,172
Net assets attributable to holders of redeemable shares, end of the period		12,723
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		375,000
Redeemable shares issued		600,000
Redeemable shares redeemed		(400,000)
Redeemable shares outstanding, end of the period		575,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	(791)
Adjustments for:		
Net realized (gains) losses on sale of investments		185
Change in net unrealized (appreciation) depreciation on investments		(355)
Change in unrealized (gains) losses on foreign currencies		287
Purchases of investments		(42,672)
Proceeds from sale and maturity of investments		39,237
Margin loan payable		1,415
Accrued interest-margin loan		(2)
Accrued expenses		20
Net cash from (used in) operating activities		(2,676)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		12,382
Amounts paid on redemption of redeemable shares		(9,419)
Net cash from (used in) financing activities		2,963
Change in unrealized gains (losses) on foreign currencies		(287)
Net increase (decrease) for the period		287
Cash, beginning of the period		-
Cash, end of the period		-

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

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

	<u>Number</u> <u>of shares</u>	<u>Average</u> <u>Cost</u> \$	<u>Fair</u> <u>Value</u> \$
International Equities (200.0%)			
United States (200.0%)			
Tesla, Inc.	42,658	23,944,830	25,446,178
 Total Investments (200.0%)			25,446,178
 Margin Loan Payable and Interest Accrued (-95.8%)			(12,182,682)
 Cash and Other Net Assets (-4.2%)			(540,395)
 Net Assets (100%)			12,723,101

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) TSLA ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Tesla, Inc. (ticker: TSLA). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) TSLA ETF	TSLU	CAD	May 14, 2025

Margin Loan (Note 2)

The ETF has engaged CIBC World Markets Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from May 14, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	13,452,412	12,624,041
Minimum borrowed	6,659,781	1,702,577

As at June 30, 2026, the margin loan payable was \$12,110,680 (\$10,694,881 as at December 31, 2025), representing 95.2% of net assets attributable to holders of redeemable shares (101.4% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	12,751,694	100.2	10,559,152	100.1

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$637,585 (\$516,631 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Tesla, Inc.	2,544,620	20.0	2,110,133	20.0

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 13-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	%	%
United States	(100.0)	(100.0)
	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Tesla, Inc. (ticker TSLA), resulting in the ETF's investment being concentrated in the automotive industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	25,446,178	-	-	25,446,178
Total investments	25,446,178	-	-	25,446,178

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	21,101,759	-	-	21,101,759
Total investments	21,101,759	-	-	21,101,759

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	42.3%	83.3%
	Stock	ETF
December 31, 2025	51.3%	101.2%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	2	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$28,593 (\$8,485 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$1,407.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyShort (-2X) TSLA ETF ("TSLD")

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Cash and cash equivalents	2	4	3
Cash held for collateral	2	675	1,970
Derivative assets	5	812	157
Prepaid expenses	7	-	5
Total assets		1,491	2,135
Liabilities			
Redeemed shares payable	2	218	471
Accrued expenses	7	4	-
Derivative liabilities	5	180	16
Total liabilities		402	487
Net assets attributable to holders of redeemable shares	2	1,089	1,648
Net assets attributable to holders of redeemable shares per share	2	8.71	9.42

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Changes in fair value		
Net realized gains (losses) on sale of investments and derivatives		(77)
Net realized gains (losses) on foreign currencies		14
Change in net unrealized appreciation (depreciation) on investments and derivatives		541
Change in unrealized gains (losses) on foreign currencies		22
Total income (loss)		500
Expenses	7	
Management fees		18
Independent review committee fees		-
Audit fees		6
Other operating expenses		41
Fees paid by the Manager		(35)
Total expenses		30
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	470
Average number of shares	2	189,641
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	2.48

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

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

	Note	2026
Net assets attributable to holders of redeemable shares, beginning of the period		\$ 1,648
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		470
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	5,618
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(6,647)
Total redeemable shares transactions		(1,029)
Net increase (decrease) in net assets attributable to holders of redeemable shares		(559)
Net assets attributable to holders of redeemable shares, end of the period		1,089
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		175,000
Redeemable shares issued		525,000
Redeemable shares redeemed		(575,000)
Redeemable shares outstanding, end of the period		125,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	470
Adjustments for:		
Transaction costs recognized in net realized gains (losses) on sale of investments and derivatives		50
Change in net unrealized (appreciation) depreciation on investments and derivatives		(541)
Change in unrealized (gains) losses on foreign currencies		(22)
Accrued expenses		4
Prepaid expenses		5
Net cash from (used in) operating activities		(34)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		5,618
Amounts paid on redemption of redeemable shares		(6,900)
Net cash from (used in) financing activities		(1,282)
Change in unrealized gains (losses) on foreign currencies		22
Net increase (decrease) for the period		(1,316)
Cash, beginning of the period		1,973
Cash, end of the period		679
Total Cash is composed of:		
Cash and cash equivalents		4
Cash held for collateral		675
Cash, end of the period		679

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

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

	<u>Notional Value</u>	<u>Fair Value</u> \$
Forward Agreements (58.0%)		
Short Forward Agreement (-16.5%)		
Tesla Forward Agreement	(6,540,385)	(180,183)
Payment Date October 01, 2027		
Long Forward Agreement (74.5%)		
Tesla Forward Agreement	4,360,256	811,861
Payment Date October 15, 2027		
Total Investments (58.0%)		<u>631,678</u>
Cash Held for Collateral (62.0%)		<u>675,324</u>
Cash and Other Net Assets (-20.0%)		<u>(217,778)</u>
Net Assets (100%)		<u><u>1,089,224</u></u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyShort (-2X) TSLA ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times the inverse (-2X) of the daily return (on a percentage basis) of the common stock of Tesla, Inc. (ticker: TSLA). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyShort (-2X) TSLA ETF	TSLD	CAD	May 14, 2025

Offsetting of Financial Instruments Table (Note 2)

Financial Assets and Liabilities as at	Amounts Offset (\$)			Amounts Not Offset (\$)			Net (\$)
	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged		
June 30, 2026							
Derivative assets	811,861	-	811,861	(180,183)	-		631,678
Derivative liabilities	(180,183)	-	(180,183)	180,183	-		-
December 31, 2025							
Derivative assets	157,302	-	157,302	(15,730)	-		141,572
Derivative liabilities	(15,730)	-	(15,730)	15,730	-		-

Currency Risk (Note 5)

Currency	June 30, 2026		December 31, 2025	
	Net exposure \$	Net assets attributable to holders of redeemable shares %	Net exposure \$	Net assets attributable to holders of redeemable shares %
U.S. Dollar	1,311,081	120.4	2,114,830	128.4

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$65,554 (\$105,741 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

The ETF's Benchmark Composition	June 30, 2026		December 31, 2025	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
Tesla, Inc.	(217,845)	(20.0)	(329,535)	(20.0)

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

Credit Risk (Note 5)

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

As at	Counterparty ⁽¹⁾	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	CIBC	(\$2,180,129)	\$811,861	AA	AA+	Aa2	A+
As at	Counterparty ⁽¹⁾	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
December 31, 2025	CIBC	(\$3,289,774)	\$157,302	AA	AA-	Aa2	A+

⁽¹⁾ CIBC refers to Canadian Imperial Bank of Commerce

Concentration Risk (Note 5)

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Tesla, Inc. (ticker TSLA), resulting in the ETF's investment being concentrated in the automotive industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative assets	-	811,861	-	811,861
Derivative liabilities	-	(180,183)	-	(180,183)
Total derivative instruments	-	631,678	-	631,678

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative assets	-	157,302	-	157,302
Derivative liabilities	-	(15,730)	-	(15,730)
Total derivative instruments	-	141,572	-	141,572

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

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

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

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

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

	Stock	ETF
June 30, 2026	42.3%	85.0%
	Stock	ETF
December 31, 2025	45.4%	93.3%

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$4,010 (\$3,612 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$34,969.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) COIN ETF ("COIU")

(formerly LFG Daily (2X) COIN Long ETF)

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	1,365	6,512
Proceeds from sale of investments receivable	2	54	164
Total assets		1,419	6,676
Liabilities			
Margin loan payable	2	722	3,363
Accrued interest-margin loan	2	11	55
Investments payable	2	1	-
Accrued expenses	7	2	2
Total liabilities		736	3,420
Net assets attributable to holders of redeemable shares	2	683	3,256
Net assets attributable to holders of redeemable shares per share	2, 6	3.90	6.51

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 Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Changes in fair value		
Net realized gains (losses) on sale of investments		(3,946)
Change in net unrealized appreciation (depreciation) on investments		2,484
Change in unrealized gains (losses) on foreign currencies		(27)
Total income (loss)		(1,489)
Expenses	7	
Management fees		12
Interest expenses on margin loan		111
Independent review committee fees		-
Audit fees		6
Other operating expenses		45
Fees paid by the Manager		(44)
Transaction costs		1
Total expenses		131
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(1,620)
Average number of shares	2	207,320
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(7.82)

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

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

	Note	2026
Net assets attributable to holders of redeemable shares, beginning of the period		\$ 3,256
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(1,620)
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	912
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(1,865)
Total redeemable shares transactions		(953)
Net increase (decrease) in net assets attributable to holders of redeemable shares		(2,573)
Net assets attributable to holders of redeemable shares, end of the period		683
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		500,000
Redeemable shares issued		150,000
Redeemable shares redeemed		(475,000)
Redeemable shares outstanding, end of the period		175,000

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	(1,620)
Adjustments for:		
Net realized (gains) losses on sale of investments		3,946
Change in net unrealized (appreciation) depreciation on investments		(2,484)
Change in unrealized (gains) losses on foreign currencies		27
Purchases of investments		(5,297)
Proceeds from sale and maturity of investments		9,093
Margin loan payable		(2,641)
Accrued interest-margin loan		(44)
Net cash from (used in) operating activities		980
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable shares	2	912
Amounts paid on redemption of redeemable shares		(1,865)
Net cash from (used in) financing activities		(953)
Change in unrealized gains (losses) on foreign currencies		(27)
Net increase (decrease) for the period		27
Cash, beginning of the period		-
Cash, end of the period		-

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

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

	<u>Number</u> <u>of shares</u>	<u>Average</u> <u>Cost</u>	<u>Fair</u> <u>Value</u>
		\$	\$
International Equities (200.0%)			
United States (200.0%)			
Coinbase Global Inc. Class A	6,585	<u>1,808,126</u>	<u>1,365,294</u>
 Total Investments (200.0%)			<u>1,365,294</u>
 Margin Loan Payable and Interest Accrued (-107.6%)			<u>(734,378)</u>
 Cash and Other Net Assets (7.6%)			<u>51,671</u>
 Net Assets (100%)			<u><u>682,587</u></u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) COIN ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Coinbase Global Inc. Class A (ticker: COIN). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) COIN ETF	COIU	CAD	June 12, 2025

Margin Loan (Note 2)

The ETF has engaged National Bank Financial Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from June 12, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	4,115,954	14,398,236
Minimum borrowed	536,271	3,362,635

As at June 30, 2026, the margin loan payable was \$723,590 (\$3,362,635 as at December 31, 2025), representing 106.0% of net assets attributable to holders of redeemable shares (103.3% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	684,447	100.3	3,257,745	100.1

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$34,222 (\$162,887 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Coinbase Global Inc. Class A	136,517	20.0	651,176	20.0

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 12-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	%	%
United States	(100.0)	(100.0)
	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Coinbase Global, Inc. Class A (ticker COIN), resulting in the ETF's investment being concentrated in the digital asset and finance services industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,365,294	-	-	1,365,294
Total investments	1,365,294	-	-	1,365,294

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	6,511,950	-	-	6,511,950
Total investments	6,511,950	-	-	6,511,950

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	75.8%	149.4%
	Stock	ETF
December 31, 2025	58.8%	115.8%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	1	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$1,859 (\$1,864 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$43,665.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyShort (-2X) COIN ETF ("COID")

Interim Financial Statements

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

	Note	2026
Assets		\$
Cash and cash equivalents	2	7
Cash held for collateral	2	728
Derivative assets	5	299
Total assets		1,034
Liabilities		
Accrued expenses	7	2
Derivative liabilities	5	27
Total liabilities		29
Net assets attributable to holders of redeemable shares	2	1,005
Net assets attributable to holders of redeemable shares per share	2	10.05

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 January 21, 2026 (commencement of operations) to June 30, 2026

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

	Note	2026
Income	2	\$
Changes in fair value		
Net realized gains (losses) on sale of investments and derivatives		(978)
Change in net unrealized appreciation (depreciation) on investments and derivatives		328
Change in unrealized gains (losses) on foreign currencies		28
Total income (loss)		(622)
Expenses	7	
Management fees		6
Independent review committee fees		-
Audit fees		5
Other operating expenses		20
Fees paid by the Manager		(21)
Total expenses		10
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(632)
Average number of shares	2	100,006
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(6.32)

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)
For the Period from January 21, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Net assets attributable to holders of redeemable shares, beginning of the period		\$ -
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(632)
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	1,637
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		-
Total redeemable shares transactions		1,637
Net increase (decrease) in net assets attributable to holders of redeemable shares		1,005
Net assets attributable to holders of redeemable shares, end of the period		1,005
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		-
Redeemable shares issued		100,006
Redeemable shares outstanding, end of the period		100,006

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

Statement of Cash Flows (unaudited)

For the Period from January 21, 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 shares from operations	2	(632)
Adjustments for:		
Transaction costs recognized in net realized gains (losses) on sale of investments and derivatives		56
Change in net unrealized (appreciation) depreciation on investments and derivatives		(328)
Change in unrealized (gains) losses on foreign currencies		(28)
Accrued expenses		2
Net cash from (used in) operating activities		(930)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable shares	2	1,637
Net cash from (used in) financing activities		1,637
Change in unrealized gains (losses) on foreign currencies		28
Net increase (decrease) for the period		707
Cash, beginning of the period		-
Cash, end of the period		735
Total Cash is composed of:		
Cash and cash equivalents		7
Cash held for collateral		728
Cash, end of the period		735

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

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

	Notional Value	Fair Value \$
Forward Agreements (27.0%)		
Short Forward Agreement (29.7%)		
Coinbase Global Inc. Class A Forward Agreement Payment Date October 01, 2027	(2,214,873)	<u>298,530</u>
Long Forward Agreement (-2.7%)		
Coinbase Global Inc. Class A Forward Agreement Payment Date October 15, 2027	201,353	<u>(27,139)</u>
Total Investments (27.0%)		<u>271,391</u>
Cash Held for Collateral (72.5%)		<u>727,996</u>
Cash and Other Net Assets (0.5%)		<u>5,289</u>
Net Assets (100%)		<u>1,004,676</u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyShort (-2X) COIN ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times the inverse (-2X) of the daily return (on a percentage basis) of the common stock of Coinbase Global Inc. Class A (ticker: COIN). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyShort (-2X) COIN ETF	COID	CAD	January 21, 2026

Offsetting of Financial Instruments Table (Note 2)

Financial Assets and Liabilities as at June 30, 2026	Amounts Offset (\$)		Amounts Not Offset (\$)			Net (\$)
	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	298,530	-	298,530	(27,139)	-	271,391
Derivative liabilities	(27,139)	-	(27,139)	27,139	-	-

Currency Risk (Note 5)

Currency	June 30, 2026	
	Net exposure	Net assets attributable to holders of redeemable shares
U.S. Dollar	\$ 1,006,949	% 100.2

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$50,347.

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

The ETF's Benchmark Composition	June 30, 2026	
	Impact on Net Assets and Results	Percentage of Net Assets
Coinbase Global Inc. Class A	\$ (200,935)	% (20.0)

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

Credit Risk (Note 5)

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

As at	Counterparty ⁽¹⁾	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	NBC	(\$2,013,520)	\$298,530	AAL	A+	A2	A-

⁽¹⁾ NBC refers to National Bank of Canada.

Concentration Risk (Note 5)

As at June 30, 2026, the ETF has Daily Target, currently the common stock of Coinbase Global, Inc. Class A (ticker COIN), resulting in the ETF's investment being concentrated in the digital asset and finance services industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative assets	-	298,530	-	298,530
Derivative liabilities	-	(27,139)	-	(27,139)
Total derivative instruments	-	271,391	-	271,391

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

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

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

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

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

	Stock	ETF
June 30, 2026	79.7%	160.2%

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$2,273 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 \$20,949.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyLong (2X) MSTR ETF ("MSTU")

(formerly LFG Daily (2X) MSTR Long ETF)

Interim Financial Statements

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

	Note	2026	2025
		\$	\$
Assets			
Investments	5	15,947	8,550
Cash and cash equivalents	2	-	-
Subscriptions receivable	2	-	52
Proceeds from sale of investments receivable	2	1,164	133
Total assets		17,111	8,735
Liabilities			
Margin loan payable	2	8,841	4,306
Accrued interest-margin loan	2	255	128
Investments payable	2	16	21
Accrued expenses	7	26	5
Total liabilities		9,138	4,460
Net assets attributable to holders of redeemable shares	2	7,973	4,275
Net assets attributable to holders of redeemable shares per share	2, 6	3.28	2.06

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

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

Statement of Comprehensive Income (Loss) (unaudited)
For the Period Ended June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Income		\$
	2	
Interest income for distribution purposes		1
Changes in fair value		
Net realized gains (losses) on sale of investments		(8,774)
Change in net unrealized appreciation (depreciation) on investments		(3,537)
Change in unrealized gains (losses) on foreign currencies		(375)
Total income (loss)		(12,685)
Expenses	7	
Management fees		69
Interest expenses on margin loan		1,145
Independent review committee fees		-
Audit fees		6
Other operating expenses		58
Fees paid by the Manager		(22)
Transaction costs		6
Total expenses		1,262
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	(13,947)
Average number of shares	2	1,033,667
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	(13.49)

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

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

	Note	2026
		\$
Net assets attributable to holders of redeemable shares, beginning of the period		4,275
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		(13,947)
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	21,518
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(3,873)
Total redeemable shares transactions		17,645
Net increase (decrease) in net assets attributable to holders of redeemable shares		3,698
Net assets attributable to holders of redeemable shares, end of the period		7,973
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		2,075,000
Redeemable shares issued		3,500,000
Redeemable shares redeemed		(3,143,750)
Redeemable shares outstanding, end of the period		2,431,250

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

Statement of Cash Flows (unaudited)
For the Period Ended 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 shares from operations	2	(13,947)
Adjustments for:		
Net realized (gains) losses on sale of investments		8,774
Change in net unrealized (appreciation) depreciation on investments		3,537
Change in unrealized (gains) losses on foreign currencies		375
Purchases of investments		(52,528)
Proceeds from sale and maturity of investments		31,784
Margin loan payable		4,535
Accrued interest-margin loan		127
Accrued expenses		21
Net cash from (used in) operating activities		(17,322)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable shares		21,570
Amounts paid on redemption of redeemable shares		(3,873)
Net cash from (used in) financing activities		17,697
Change in unrealized gains (losses) on foreign currencies		(375)
Net increase (decrease) for the period		375
Cash, beginning of the period		-
Cash, end of the period		-
Included in cash flows from operating activities		
Interest received		1

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

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

	<u>Number of shares</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
International Equities (200.0%)			
United States (200.0%)			
MicroStrategy Incorporated Class A	129,350	<u>25,160,933</u>	<u>15,947,363</u>
 Total Investments (200.0%)			<u>15,947,363</u>
 Margin Loan Payable and Interest Accrued (-114.1%)			<u>(9,095,424)</u>
 Cash and Other Net Assets (14.1%)			<u>1,121,544</u>
 Net Assets (100%)			<u><u>7,973,483</u></u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyLong (2X) MSTR ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times (2X) the daily return (on a percentage basis) of the common stock of Strategy Inc. (formerly MicroStrategy Incorporated) (ticker: MSTR). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyLong (2X) MSTR ETF	MSTU	CAD	June 12, 2025

Margin Loan (Note 2)

The ETF has engaged National Bank Financial Inc. to provide prime brokerage activities and margin lending. As at June 30, 2026, the minimum and maximum amounts borrowed for the period ended on June 30, 2026 and for the period from June 12, 2025 to December 31, 2025, are shown in the table below:

	June 30, 2026	December 31, 2025
	Loan balance	Loan balance
	\$	\$
Maximum borrowed	14,487,081	12,702,523
Minimum borrowed	3,247,127	4,179,724

As at June 30, 2026, the margin loan payable was \$8,840,728 (\$4,306,042 as at December 31, 2025), representing 110.9% of net assets attributable to holders of redeemable shares (100.7% as at December 31, 2025).

Currency Risk (Note 5)

	June 30, 2026		December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable shares	Net exposure	Net assets attributable to holders of redeemable shares
	\$	%	\$	%
U.S. Dollar	7,999,756	100.3	4,227,645	98.9

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$399,988 (\$211,382 as at December 31, 2025).

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

	June 30, 2026		December 31, 2025	
The ETF's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MicroStrategy Incorporated Class A	1,594,697	20.0	854,948	20.0

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 12-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2026	December 31, 2025
Cash, Money Market and/or Other Net Assets	(100.0)%	(100.0)%
United States	200.0	200.0

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of MicroStrategy Incorporated Class A (ticker MSTR), resulting in the ETF's investment being concentrated in the digital asset and finance services industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	15,947,363	-	-	15,947,363
Total investments	15,947,363	-	-	15,947,363

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	8,549,875	-	-	8,549,875
Total investments	8,549,875	-	-	8,549,875

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

The ETF does not seek to achieve its stated investment objective over a period of time other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to their capital in the ETF. Due to the compounding of daily returns and daily rebalancing, the returns of the ETF over periods longer than a single day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the daily returns of the respective common stock, and/or the period of time, increases.

Daily rebalancing will impair the ETF's performance if the daily return (on a percentage basis) of the respective common stock experiences volatility. For instance, the ETF would be expected to lose 6% (as shown in the above table) if its respective common stock provided no return over a one-year period and experienced annualized volatility of 25%. If a respective common stock provided no return over a one-year period and experienced annualized volatility of 50%, the hypothetical loss for a one-year period for the ETF rises to 22.1% as per table above.

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

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

	Stock	ETF
June 30, 2026	87.8%	173.4%
	Stock	ETF
December 31, 2025	58.4%	110.6%

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
	\$	\$	\$
June 30, 2026	6	-	-

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$26,274 (\$4,409 as at December 31, 2025) that is payable to the Manager for Management Fees and Operating Expenses. During the period ended June 30, 2026, the Manager absorbed operating expenses of \$21,522.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

SavvyShort (-2X) MSTR ETF ("MSTZ")

Interim Financial Statements

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

	Note	2026
		\$
Assets		
Cash and cash equivalents	2	23
Cash held for collateral	2	2,154
Derivative assets	5	1,409
Total assets		3,586
Liabilities		
Accrued expenses	7	8
Derivative liabilities	5	11
Total liabilities		19
Net assets attributable to holders of redeemable shares	2	3,567
Net assets attributable to holders of redeemable shares per share	2	11.89

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 January 21, 2026 (commencement of operations) to June 30, 2026

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

	Note	2026
Income		\$
	2	
Changes in fair value		
Net realized gains (losses) on sale of investments and derivatives		(337)
Net realized gains (losses) on foreign currencies		61
Change in net unrealized appreciation (depreciation) on investments and derivatives		1,606
Change in unrealized gains (losses) on foreign currencies		43
Total income (loss)		1,373
Expenses	7	
Management fees		12
Independent review committee fees		-
Audit fees		5
Other operating expenses		21
Fees paid by the Manager		(19)
Total expenses		19
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2	1,354
Average number of shares	2	262,168
Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations	2	5.17

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)
For the Period from January 21, 2026 (commencement of operations) to June 30, 2026
(in thousands of Canadian dollars, except per share amounts)

	Note	2026
Net assets attributable to holders of redeemable shares, beginning of the period		\$ -
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		1,354
Redeemable shares transactions		
Proceeds from redeemable shares issued	6	4,630
Reinvestments of distributions to holders of redeemable shares		-
Redemption of redeemable shares		(2,417)
Total redeemable shares transactions		2,213
Net increase (decrease) in net assets attributable to holders of redeemable shares		3,567
Net assets attributable to holders of redeemable shares, end of the period		3,567
Redeemable shares transaction		
Redeemable shares outstanding, beginning of the period		-
Redeemable shares issued		600,006
Redeemable shares redeemed		(300,000)
Redeemable shares outstanding, end of the period		300,006

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

Statement of Cash Flows (unaudited)

For the Period from January 21, 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 shares from operations	2	1,354
Adjustments for:		
Transaction costs recognized in net realized gains (losses) on sale of investments and derivatives		208
Change in net unrealized (appreciation) depreciation on investments and derivatives		(1,606)
Change in unrealized (gains) losses on foreign currencies		(43)
Accrued expenses		8
Net cash from (used in) operating activities		(79)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable shares	2	4,630
Amounts paid on redemption of redeemable shares		(2,417)
Net cash from (used in) financing activities		2,213
Change in unrealized gains (losses) on foreign currencies		43
Net increase (decrease) for the period		2,134
Cash, beginning of the period		-
Cash, end of the period		2,177
Total Cash is composed of:		
Cash and cash equivalents		23
Cash held for collateral		2,154
Cash, end of the period		2,177

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

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

	<u>Notional Value</u>	<u>Fair Value</u> \$
Forward Agreements (39.2%)		
Short Forward Agreement (39.5%)		
MicroStrategy Incorporated Class A Forward Agreement Payment Date October 01, 2027	(7,384,947)	<u>1,408,800</u>
Long Forward Agreement (-0.3%)		
MicroStrategy Incorporated Class A Forward Agreement Payment Date October 15, 2027	238,224	<u>(11,247)</u>
Total Investments (39.2%)		<u>1,397,553</u>
Cash Held for Collateral (60.4%)		<u>2,153,978</u>
Cash and Other Net Assets (0.4%)		<u>15,931</u>
Net Assets (100%)		<u>3,567,462</u>

ETF Specific Notes

Investment Objective and Strategies

The SavvyShort (-2X) MSTR ETF (the "ETF") seeks daily investment results that endeavour to correspond, before fees and expenses, to two times the inverse (-2X) of the daily return (on a percentage basis) of the common stock of Strategy Inc. (formerly MicroStrategy Incorporated) (ticker: MSTR). The ETF does not hedge its currency exposure to the U.S. dollar.

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

General Information

ETF Name	Ticker Symbol	Reporting Currency	Commencement of Operations
SavvyShort (-2X) MSTR ETF	MSTZ	CAD	January 21, 2026

Offsetting of Financial Instruments Table (Note 2)

Financial Assets and Liabilities as at June 30, 2026	Amounts Offset (\$)		Amounts Not Offset (\$)			Net (\$)
	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	1,408,800	-	1,408,800	(11,247)	-	1,397,553
Derivative liabilities	(11,247)	-	(11,247)	11,247	-	-

Currency Risk (Note 5)

Currency	June 30, 2026	
	Net exposure	Net assets attributable to holders of redeemable shares
U.S. Dollar	\$ 3,575,594	% 100.2

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

Based on the assumption that the Canadian Dollar had increased or decreased by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the ETF would have decreased or increased, respectively, by approximately \$178,780.

Leverage Risk (Note 5)

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

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

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

Price Risk (Note 5)

The ETF's Benchmark Composition	June 30, 2026	
	Impact on Net Assets and Results	Percentage of Net Assets
MicroStrategy Incorporated Class A	\$ (713,492)	% (20.0)

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

Credit Risk (Note 5)

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

As at	Counterparty ⁽¹⁾	Notional Exposure	Credit Risk	DBRS Rating	Fitch Rating	Moody's Rating	S&P Rating
June 30, 2026	NBC	(\$7,146,723)	\$1,408,800	AAL	A+	A2	A-

⁽¹⁾ NBC refers to National Bank of Canada.

Concentration Risk (Note 5)

As at June 30, 2026, the ETF has Daily Target, currently the common stock of MicroStrategy Incorporated Class A (ticker MSTR), resulting in the ETF's investment being concentrated in the digital asset and finance services industry.

Fair Value of Financial Instruments Table (Note 5)

June 30, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative assets	-	1,408,800	-	1,408,800
Derivative liabilities	-	(11,247)	-	(11,247)
Total derivative instruments	-	1,397,553	-	1,397,553

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

Volatility Risk (Note 5)

Daily Target Volatility Range	Double Single Stock ETF
10%	(1.0)%
25%	(6.0)%
50%	(22.1)%
75%	(43.3)%
100%	(63.8)%
125%	(79.2)%

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

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

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

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

	Stock	ETF
June 30, 2026	91.4%	183.3%

Transactions with Related Parties (Note 7)

Included in accrued expenses is \$8,133 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 \$19,040.

Tax Losses Carried Forward (Note 9)

(in thousands Canadian dollars)

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

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

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

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

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

Natcan Trust Company is the custodian and the valuation agent.

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

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

ETFs name	Ticker symbol	ETFs inception date
SavvyLong (2X) AAPL ETF	AAPU	May 14, 2025
SavvyLong (2X) AMZN ETF	AMZU	May 14, 2025
SavvyLong (2X) GOOGL ETF	ALPU	May 14, 2025
SavvyLong (2X) MSFT ETF	MSFU	May 14, 2025
SavvyLong (2X) NVDA ETF	NVDU	May 14, 2025
SavvyShort (-2X) NVDA ETF	NVDD	May 14, 2025
SavvyLong (2X) TSLA ETF	TSLU	May 14, 2025
SavvyShort (-2X) TSLA ETF	TSLD	May 14, 2025
SavvyLong (2X) COIN ETF	COIU	June 12, 2025
SavvyShort (-2X) COIN ETF	COID	January 21, 2026
SavvyLong (2X) MSTR ETF	MSTU	June 12, 2025
SavvyShort (-2X) MSTR ETF	MSTZ	January 21, 2026

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

The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statements of Cash Flows and related notes are presented for the period ending June 30, 2026, except for any fund whose activity began during the period, in which case the information is presented for the period from commencement of operations (ETFs' inception date) 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.

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

2.1 Basis of presentation

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

2.2 Financial instruments

2.2.1 Classification

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

2.2.1.1 Financial assets and liabilities at fair value

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

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

In the Statements of Financial Position, financial assets and liabilities at fair value include the following items: "Investments", "Derivative assets" and "Derivative liabilities", as applicable.

In the Statements of Comprehensive Income (Loss), for the ETFs with forward agreements, realized gains (losses) from these financial instruments are included in "Net realized gains (losses) on sale of investments and derivatives" and the changes in fair value are reported in: "Change in net unrealized appreciation (depreciation) on investments and derivatives". For the ETFs without forward agreements, realized gains (losses) from these financial instruments are included in "Net realized gains (losses) on sale of investments" and the changes in fair value are reported in "Changes in net unrealized appreciation (depreciation) on investments".

2.2.1.2 Financial assets at amortized cost

The ETFs have included cash and cash equivalents, cash held for collateral, prepaid expenses, subscriptions receivable, and proceeds from sale of investments receivable

as financial assets at amortized cost, as applicable.

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

2.2.1.3 Financial liabilities at amortized cost

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

The ETFs have included margin loan payable, interest accrued on margin loan, investments payable, redeemed shares payable and accrued expenses, as applicable.

2.2.2 Recognition and measurement

2.2.2.1 Investment transactions

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

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

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

2.2.2.2 Recording of income and expenses

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

Dividend income

Dividend income and distribution income received 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

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

Forward agreements

The ETFs that hold forward agreements (collectively, the "Forward Documents") with a bank counterparty (the "Bank Counterparty") have entered into agreements that provide positive exposure that substantially corresponds to the daily return (on a percentage basis) of the respective common stock and/or forward agreements that provide negative exposure that substantially corresponds to the daily return (on a percentage basis) of the respective common stock. The ETFs seek to achieve their investment objective through the net exposure of their respective Forward Documents. The amount payable by a bank counterparty under the forward agreements is based upon to two times (200%) or inverse return of the daily return (on a percentage basis) of the respective common stock.

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

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

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

2.2.3 Measurement

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

2.2.3.1 Initial measurement

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

2.2.3.2 Subsequent measurement

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

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

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

2.2.4 Derecognition

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

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

2.3 Cash and cash held for collateral

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

2.4 Margin loan and associated interest

In order to achieve the ETFs' investment objectives, the SavvyLong ETFs have entered into a cash borrowing facility with their prime broker to borrow up to 100% of their net assets to purchase equity securities of their Daily Target common stock, as presented in the ETF Specific Notes. The SavvyLong ETFs have incurred borrowing costs charged by its prime brokers equal to a benchmark funding rate plus a funding spread, or a fixed rate, as applicable, multiplied by the aggregate amount borrowed by the SavvyLong ETFs. These borrowing costs arise from the use of margin financing as part of the ETFs' investment strategy to obtain exposure to a single common stock.

The benchmark funding rate currently applicable to the respective SavvyLong ETFs is the Secured Overnight Financing Rate (SOFR).

Such cash borrowing is included in "Margin loan payable" in the Statements of Financial Position. Interest on cash borrowing is included in "Interest expenses on margin loan" in the Statements of Comprehensive Income (Loss), and any portion that have not yet paid by the ETFs is included in "Accrued interest-margin loan" in the Statements of Financial Position, with interest payable monthly.

A table disclosing the minimum and maximum amount borrowed during the period is presented in the ETF Specific Notes.

2.5 Redeemable shares

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

2.5.1 Valuation of shares

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

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

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

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

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

2.6 Functional currency and foreign currency translation

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

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

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

2.7 Taxes

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

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

2.8 Offsetting financial assets and financial liabilities

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

NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

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

3.1 Estimation uncertainties

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

3.1.1 Fair value of financial instruments

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

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

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

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

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

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

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

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

5.2 Credit risk

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

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

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

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

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

All counterparties must meet the credit rating requirements of NI 81-102. A table showing the distribution of securities according to their credit ratings is presented in the specific notes for the ETFs whose exposure to credit risk is significant at the end of the periods.

5.3 Liquidity risk

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

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

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

The ETFs may, at times, have very large purchase and redemption activity. However, the performance of the ETFs is primarily affected by the performance of their derivative agreements, which are rebalanced daily, and are tied to the daily return (on a percentage basis) of the respective common stock. The performance and liquidity of the ETFs are unaffected by the asset size of the ETFs, purchases or redemptions as these transactions are taken into account during the daily rebalancing of the derivative agreements.

5.4 Market risk

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

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

The ETFs' returns over periods longer than one day will likely differ in amount and possibly direction from the daily return (on a percentage basis) of the respective common stock for the same period. This effect becomes more pronounced as the volatility of the underlying common stock increases.

5.4.1 Currency risk

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

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

5.4.2 Interest rate risk

The ETFs may be exposed to the risk that the fair value of future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates, if applicable, since those securities are usually held to maturity and are short term in nature. For ETFs with margin loan payable, there is no interest rate risk associated with the loan given its short-term nature.

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

5.4.3 Other price risk

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

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

5.5 Concentration risk

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market

segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. The ETFs are concentrated as they each relate to a single common stock, meaning it is only exposed to a single common stock compared to a diversified portfolio. Concentration in fewer underlying securities and/or commodities may result in a greater degree of volatility and as a result, the net asset value of the ETFs under specific market conditions and over time, and the ETFs' assets are more susceptible to the impact of any single economic, technological, or regulatory event compared to a diversified portfolio.

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

5.6 Leverage risk

When the ETFs make investments in derivatives, borrow cash for investment purposes, or use physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETFs. Leverage occurs when the ETFs' exposure to underlying assets is greater than the ETFs' net asset value. It is an investment technique that can magnify gains and losses. Leverage should cause the ETFs to lose more money in market environments adverse to their investment objective than an exchange-traded fund that does not employ leverage. Using leverage involves special risks and should be considered to be speculative.

Leverage may increase volatility, may impair the ETFs' liquidity, and may cause the ETFs to liquidate positions at unfavourable times. In accordance with applicable securities legislation, the ETFs are subject to a gross aggregate exposure limit of 300% of their NAV which is calculated by adding together the market value of their short positions, the value of any outstanding cash borrowing and the aggregate notional value of their specified derivatives positions that are not entered into for hedging purposes. This leverage calculation must be determined on a daily basis. However, and notwithstanding such permitted legislative limits, in accordance with their investment objective, the ETFs' absolute leverage will not exceed approximately 200%, or 2X, of the ETFs' NAV at the daily rebalancing.

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

5.7 Volatility risk

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

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

5.8 Fair value measurement

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the ETFs can access on the Valuation day.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

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

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

5.8.1 Securities level 2

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

NOTE 6: REDEEMABLE SECURITIES

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

6.1 Redemption of shares in any number for cash

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

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

6.2 Exchange of prescribed number of shares

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

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

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

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

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

6.3 Characterization of redemption or exchange amount

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

6.4 Shares

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

Effective at the close of business on January 23, 2026, the shares of the ETF below were split based on the ratios set out below:

ETFs name	Ticker symbol	Split ratio
SavvyLong (2X) GOOGL ETF	ALPU	4:1

At the same time, the shares of the ETFs below were consolidated based on the ratios set out below:

ETFs name	Ticker symbol	Consolidation ratio
SavvyLong (2X) COIN ETF	COIU	1:2
SavvyLong (2X) MSTR ETF	MSTU	1:8

All relevant historical share and per-share amounts prior to January 23, 2026, have been adjusted to reflect the share split and the share consolidations.

NOTE 7: EXPENSES AND TRANSACTIONS WITH RELATED PARTIES

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

7.1 Manager

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

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

7.2 Designated broker

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

7.3 Management fees

The ETFs will pay the Manager a management fee of 1.55% based on the net asset value of the Shares of the ETFs. The management fee, plus applicable taxes, will be accrued daily and paid monthly in arrears.

The management fee is payable to the Manager in consideration of the services that the Manager provides to the ETFs in its capacity as the Manager such as, managing the day-to-day business and affairs of the ETFs.

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

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

7.4 Operating expenses

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

NOTE 8: INCOME TAXES

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

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

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

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

NOTE 9: TAX LOSSES CARRIED FORWARD

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

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



LONGPOINT
ETFs