# 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) Barrick ETF ("ABXU")

## 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 | 6,860 | 10,559 |
| Proceeds from sale of investments receivable | 2 | 54 | 142 |
| **Total assets** | | 6,914 | 10,701 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 3,440 | 5,375 |
| Accrued interest-margin loan | 2 | 29 | 36 |
| Accrued expenses | 7 | 9 | 8 |
| **Total liabilities** | | 3,478 | 5,419 |
| **Net assets attributable to holders of redeemable shares** | 2 | 3,436 | 5,282 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 22.91 | 35.21 |

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 | | 148 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | 457 |
| Change in net unrealized appreciation (depreciation) on investments | | (2,173) |
| **Total income (loss)** | | (1,568) |
| **Expenses** | 7 | |
| Management fees | | 36 |
| Interest expenses on margin loan | | 208 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (3) |
| Transaction costs | | 5 |
| **Total expenses** | | 278 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | (1,846) |
| **Average number of shares** | 2 | 150,000 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | (12.31) |

*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** | | 5,282 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | (1,846) |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 891 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (891) |
| **Total redeemable shares transactions** | | - |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (1,846) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 3,436 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 150,000 |
| Redeemable shares issued | | 25,000 |
| Redeemable shares redeemed | | (25,000) |
| **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 | (1,846) |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (457) |
| Change in net unrealized (appreciation) depreciation on investments | | 2,173 |
| Purchases of investments | | (14,531) |
| Proceeds from sale and maturity of investments | | 16,602 |
| Margin loan payable | | (1,935) |
| Accrued interest-margin loan | | (7) |
| Accrued expenses | | 1 |
| **Net cash from (used in) operating activities** | | - |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 891 |
| Amounts paid on redemption of redeemable shares | | (891) |
| **Net cash from (used in) financing activities** | | - |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 148 |

*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 |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.7%)** | | | |
| **Canada (199.7%)** | | | |
| Barrick Mining Corporation | 131,544 | 7,589,568 | 6,860,020 |
| **Total Investments (199.7%)** | | | 6,860,020 |
| **Margin Loan Payable and Interest Accrued (-101.0%)** | | | (3,468,583) |
| **Cash and Other Net Assets (1.3%)** | | | 44,544 |
| **Net Assets (100%)** | | | 3,435,981 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong (2X) Barrick 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 Barrick Mining Corporation (ticker: ABX).

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) Barrick ETF | ABXU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 7,446,859 | 5,786,713 |
| Minimum borrowed | 3,359,896 | 1,983,025 |

As at June 30, 2026, the margin loan payable was $3,439,619 ($5,374,324 as at December 31, 2025), representing 100.1% of net assets attributable to holders of redeemable shares (101.8% 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)**

| The ETF's Benchmark Composition | June 30, 2026 Impact on Net Assets and Results | June 30, 2026 Percentage of Net Assets | December 31, 2025 Impact on Net Assets and Results | December 31, 2025 Percentage of Net Assets |
|---|---|---|---|---|
| | $ | % | $ | % |
| Barrick Mining Corporation | 687,196 | 20.0 | 1,056,414 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.7 | 200.0 |
| Cash, Money Market and/or Other Net Assets | (99.7) | (100.0) |

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

**Fair Value of Financial Instruments Table (Note 5)**

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 6,860,020 | - | - | 6,860,020 |
| **Total investments** | **6,860,020** | **-** | **-** | **6,860,020** |

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 | 10,558,794 | - | - | 10,558,794 |
| **Total investments** | **10,558,794** | **-** | **-** | **10,558,794** |

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 | 49.3% | 97.9% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 44.4% | 75.2% |

**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 | 5 | - | - |

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is $9,306 ($8,493 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 $2,883.

**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) Cameco ETF ("CCOU")

## 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 | 5,718 | 5,351 |
| Proceeds from sale of investments receivable | 2 | 110 | 6 |
| **Total assets** | | 5,828 | 5,357 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 2,930 | 2,632 |
| Accrued interest-margin loan | 2 | 28 | 24 |
| Investments payable | 2 | 1 | 21 |
| Accrued expenses | 7 | 7 | 3 |
| **Total liabilities** | | 2,966 | 2,680 |
| **Net assets attributable to holders of redeemable shares** | 2 | 2,862 | 2,677 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 22.90 | 21.41 |

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 | | 819 |
| Change in net unrealized appreciation (depreciation) on investments | | (395) |
| **Total income (loss)** | | 424 |
| **Expenses** | 7 | |
| Management fees | | 26 |
| Interest expenses on margin loan | | 189 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (10) |
| Transaction costs | | 2 |
| **Total expenses** | | 239 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 185 |
| **Average number of shares** | 2 | 125,000 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 1.48 |

*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** | | 2,677 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 185 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | - |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | - |
| **Total redeemable shares transactions** | | - |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | 185 |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 2,862 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 125,000 |
| **Redeemable shares outstanding, end of the period** | | 125,000 |

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

**<u>Statement of Cash Flows</u>** (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 | 185 |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (819) |
| Change in net unrealized (appreciation) depreciation on investments | | 395 |
| Purchases of investments | | (13,266) |
| Proceeds from sale and maturity of investments | | 13,199 |
| Margin loan payable | | 298 |
| Accrued interest-margin loan | | 4 |
| Accrued expenses | | 4 |
| **Net cash from (used in) operating activities** | | - |
| Net increase (decrease) for the period | | - |
| 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)**

| | Number of shares | Average Cost | Fair Value |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.8%)** | | | |
| **Canada (199.8%)** | | | |
| Cameco Corporation | 39,557 | 5,997,984 | 5,718,360 |
| **Total Investments (199.8%)** | | | 5,718,360 |
| **Margin Loan Payable and Interest Accrued (-103.3%)** | | | (2,957,049) |
| **Cash and Other Net Assets (3.5%)** | | | 101,087 |
| **Net Assets (100%)** | | | 2,862,398 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong (2X) Cameco 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 Cameco Corporation (ticker: CCO).

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) Cameco ETF | CCOU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 5,394,151 | 3,164,559 |
| Minimum borrowed | 2,421,167 | 1,726,004 |

As at June 30, 2026, the margin loan payable was $2,929,326 ($2,631,239 as at December 31, 2025), representing 102.3% of net assets attributable to holders of redeemable shares (98.3% 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 |
| | $ | % | $ | % |
| Cameco Corporation | 572,480 | 20.0 | 535,354 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.8 | 199.9 |
| Cash, Money Market and/or Other Net Assets | (99.8) | (99.9) |

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

**Fair Value of Financial Instruments Table (Note 5)**

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 5,718,360 | - | - | 5,718,360 |
| **Total investments** | **5,718,360** | **-** | **-** | **5,718,360** |

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 | 5,350,574 | - | - | 5,350,574 |
| **Total investments** | **5,350,574** | **-** | **-** | **5,350,574** |

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 | 54.0% | 109.2% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 72.7% | 133.9% |

**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 $7,177 ($3,089 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 $9,768.

**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) Cdn Natural Resources ETF ("CNQU")

## 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 | 3,292 | 8,417 |
| Proceeds from sale of investments receivable | 2 | 2 | 26 |
| Dividends receivable | 2 | 38 | 104 |
| **Total assets** | | 3,332 | 8,547 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 1,653 | 4,216 |
| Accrued interest-margin loan | 2 | 16 | 31 |
| Investments payable | 2 | 11 | 16 |
| Accrued expenses | 7 | 4 | 6 |
| **Total liabilities** | | 1,684 | 4,269 |
| **Net assets attributable to holders of redeemable shares** | 2 | 1,648 | 4,278 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 32.95 | 24.45 |

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 | | 108 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | 2,552 |
| Change in net unrealized appreciation (depreciation) on investments | | (522) |
| **Total income (loss)** | | 2,138 |
| **Expenses** | 7 | |
| Management fees | | 23 |
| Interest expenses on margin loan | | 158 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (12) |
| Transaction costs | | 5 |
| **Total expenses** | | 206 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 1,932 |
| **Average number of shares** | 2 | 94,890 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 20.34 |

*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** | | 4,278 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 1,932 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 4,324 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (8,886) |
| **Total redeemable shares transactions** | | (4,562) |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (2,630) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 1,648 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 175,000 |
| Redeemable shares issued | | 100,000 |
| Redeemable shares redeemed | | (225,000) |
| **Redeemable shares outstanding, end of the period** | | 50,000 |

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

**<u>Statement of Cash Flows</u>** (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 | 1,932 |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (2,552) |
| Change in net unrealized (appreciation) depreciation on investments | | 522 |
| Purchases of investments | | (10,639) |
| Proceeds from sale and maturity of investments | | 17,813 |
| Dividends receivable | | 66 |
| Margin loan payable | | (2,563) |
| Accrued interest-margin loan | | (15) |
| Accrued expenses | | (2) |
| **Net cash from (used in) operating activities** | | 4,562 |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 4,324 |
| Amounts paid on redemption of redeemable shares | | (8,886) |
| **Net cash from (used in) financing activities** | | (4,562) |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 174 |

*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 |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.8%)** | | | |
| **Canada (199.8%)** | | | |
| Canadian Natural Resources Limited | 58,655 | 3,465,733 | 3,291,718 |
| **Total Investments (199.8%)** | | | 3,291,718 |
| **Margin Loan Payable and Interest Accrued (-101.3%)** | | | (1,668,216) |
| **Cash and Other Net Assets (1.5%)** | | | 24,104 |
| **Net Assets (100%)** | | | 1,647,606 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong (2X) Cdn Natural Resources 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 Canadian Natural Resources Limited (ticker: CNQ).

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) Cdn Natural Resources ETF | CNQU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 5,546,240 | 4,510,201 |
| Minimum borrowed | 1,652,237 | 2,001,948 |

As at June 30, 2026, the margin loan payable was $1,652,237 ($4,216,440 as at December 31, 2025), representing 100.3% of net assets attributable to holders of redeemable shares (98.6% 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 |
| | $ | % | $ | % |
| Canadian Natural Resources Limited | 329,521 | 20.0 | 855,690 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.8 | 196.7 |
| Cash, Money Market and/or Other Net Assets | (99.8) | (96.7) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Canadian Natural Resources Limited (ticker CNQ), resulting in the ETF's investment being concentrated in the energy industry.

**Fair Value of Financial Instruments Table (Note 5)**

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 3,291,718 | - | - | 3,291,718 |
| **Total investments** | **3,291,718** | **-** | **-** | **3,291,718** |

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 | 8,417,201 | - | - | 8,417,201 |
| **Total investments** | **8,417,201** | **-** | **-** | **8,417,201** |

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 | 34.2% | 67.0% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 21.9% | 43.3% |

**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 | 5 | - | - |

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is $4,488 ($6,148 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 $12,234.

**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 CIBC (CM) Equity-Linked ETF ("COMU")

## 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 | 6,001 | 10,721 |
| Proceeds from sale of investments receivable | 2 | - | 81 |
| Dividends receivable | 2 | 38 | 93 |
| **Total assets** | | 6,039 | 10,895 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 2,950 | 5,442 |
| Accrued interest-margin loan | 2 | 15 | 24 |
| Investments payable | 2 | 65 | - |
| Accrued expenses | 7 | 7 | 1 |
| **Total liabilities** | | 3,037 | 5,467 |
| **Net assets attributable to holders of redeemable shares** | 2 | 3,002 | 5,428 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 40.02 | 24.13 |

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 | |
| Dividend income | | 81 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | 1,164 |
| Change in net unrealized appreciation (depreciation) on investments | | 523 |
| **Total income (loss)** | | 1,768 |
| **Expenses** | 7 | |
| Management fees | | 21 |
| Interest expenses on margin loan | | 94 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (13) |
| Transaction costs | | 1 |
| **Total expenses** | | 135 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 1,633 |
| **Average number of shares** | 2 | 102,901 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 15.86 |

*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** | | 5,428 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 1,633 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 988 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (5,047) |
| **Total redeemable shares transactions** | | (4,059) |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (2,426) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 3,002 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 225,000 |
| Redeemable shares issued | | 25,000 |
| Redeemable shares redeemed | | (175,000) |
| **Redeemable shares outstanding, end of the period** | | 75,000 |

*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 | 1,633 |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (1,164) |
| Change in net unrealized (appreciation) depreciation on investments | | (523) |
| Purchases of investments | | (6,763) |
| Proceeds from sale and maturity of investments | | 13,316 |
| Dividends receivable | | 55 |
| Margin loan payable | | (2,492) |
| Accrued interest-margin loan | | (9) |
| Accrued expenses | | 6 |
| **Net cash from (used in) operating activities** | | 4,059 |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 988 |
| Amounts paid on redemption of redeemable shares | | (5,047) |
| **Net cash from (used in) financing activities** | | (4,059) |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 136 |

*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 |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.9%)** | | | |
| **Canada (199.9%)** | | | |
| Canadian Imperial Bank of Commerce | 36,746 | 5,195,917 | 6,001,357 |
| **Total Investments (199.9%)** | | | 6,001,357 |
| **Margin Loan Payable and Interest Accrued (-98.8%)** | | | (2,965,870) |
| **Cash and Other Net Assets (-1.1%)** | | | (33,648) |
| **Net Assets (100%)** | | | 3,001,839 |

## ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong 2X CIBC (CM) Equity-Linked 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 Canadian Imperial Bank of Commerce (ticker: CM).

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 CIBC (CM) Equity-Linked ETF | COMU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 5,482,312 | 5,673,122 |
| Minimum borrowed | 2,406,253 | 2,002,490 |

As at June 30, 2026, the margin loan payable was $2,950,898 ($5,441,803 as at December 31, 2025), representing 98.3% of net assets attributable to holders of redeemable shares (100.3% 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 |
| | $ | % | $ | % |
| Canadian Imperial Bank of Commerce | 600,368 | 20.0 | 1,085,672 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.9 | 197.5 |
| Cash, Money Market and/or Other Net Assets | (99.9) | (97.5) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Canadian Imperial Bank of Commerce (ticker CM), resulting in the ETF's investment being concentrated in the banking industry.

**Fair Value of Financial Instruments Table (Note 5)**

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 6,001,357 | - | - | 6,001,357 |
| **Total investments** | **6,001,357** | **-** | **-** | **6,001,357** |

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 | 10,721,138 | - | - | 10,721,138 |
| **Total investments** | **10,721,138** | **-** | **-** | **10,721,138** |

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 | 21.0% | 42.1% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 17.7% | 31.6% |

**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 | 1 | - | - |

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is $6,562 ($921 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 $13,474.

**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) Constellation Software ETF ("CSUU")

## 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 | 5,351 | 4,596 |
| Proceeds from sale of investments receivable | 2 | 208 | 30 |
| Dividends receivable | 2 | 3 | 2 |
| **Total assets** | | 5,562 | 4,628 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 2,851 | 2,299 |
| Accrued interest-margin loan | 2 | 30 | 24 |
| Accrued expenses | 7 | 7 | 4 |
| **Total liabilities** | | 2,888 | 2,327 |
| **Net assets attributable to holders of redeemable shares** | 2 | 2,674 | 2,301 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 8.23 | 15.34 |

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 | | 5 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | (778) |
| Change in net unrealized appreciation (depreciation) on investments | | 21 |
| **Total income (loss)** | | (752) |
| **Expenses** | 7 | |
| Management fees | | 16 |
| Interest expenses on margin loan | | 132 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (19) |
| **Total expenses** | | 161 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | (913) |
| **Average number of shares** | 2 | 247,238 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | (3.69) |

*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** | | 2,301 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | (913) |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 2,074 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (788) |
| **Total redeemable shares transactions** | | 1,286 |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | 373 |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 2,674 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 150,000 |
| Redeemable shares issued | | 250,000 |
| Redeemable shares redeemed | | (75,000) |
| **Redeemable shares outstanding, end of the period** | | 325,000 |

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

**<u>Statement of Cash Flows</u>** (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 | (913) |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | 778 |
| Change in net unrealized (appreciation) depreciation on investments | | (21) |
| Purchases of investments | | (9,161) |
| Proceeds from sale and maturity of investments | | 7,471 |
| Dividends receivable | | (1) |
| Margin loan payable | | 552 |
| Accrued interest-margin loan | | 6 |
| Accrued expenses | | 3 |
| **Net cash from (used in) operating activities** | | (1,286) |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 2,074 |
| Amounts paid on redemption of redeemable shares | | (788) |
| **Net cash from (used in) financing activities** | | 1,286 |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 4 |

*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 |
|---|---|---|---|
| | | $ | $ |
| **Equities (200.1%)** | | | |
| **Canada (200.1%)** | | | |
| Constellation Software Inc. | 2,004 | 5,492,863 | 5,350,680 |
| **Total Investments (200.1%)** | | | 5,350,680 |
| **Margin Loan Payable and Interest Accrued (-107.7%)** | | | (2,880,587) |
| **Cash and Other Net Assets (7.6%)** | | | 204,074 |
| **Net Assets (100%)** | | | 2,674,167 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong (2X) Constellation Software 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 the Constellation Software Inc. (ticker: CSU).

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) Constellation Software ETF | CSUU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 3,508,653 | 2,404,342 |
| Minimum borrowed | 1,058,383 | 734,067 |

As at June 30, 2026, the margin loan payable was $2,850,267 ($2,298,715 as at December 31, 2025), representing 106.6% of net assets attributable to holders of redeemable shares (99.9% 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 |
| | $ | % | $ | % |
| Constellation Software Inc. | 534,833 | 20.0 | 460,204 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 200.1 | 199.7 |
| Cash, Money Market and/or Other Net Assets | (100.1) | (99.7) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Constellation Software Inc. (ticker CSU), resulting in the ETF's investment being concentrated in the software and information computer technology industry.

**Fair Value of Financial Instruments Table (Note 5)**

| **June 30, 2026** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **$** | **$** | **$** | **$** |
| Common shares | 5,350,680 | - | - | 5,350,680 |
| **Total investments** | **5,350,680** | **-** | **-** | **5,350,680** |

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 | 4,595,548 | - | - | 4,595,548 |
| **Total investments** | **4,595,548** | **-** | **-** | **4,595,548** |

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 | 49.0% | 97.9% |

| | **Stock** | **ETF** |
|---|---|---|
| December 31, 2025 | 35.0% | 66.9% |

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is $6,855 ($3,826 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 $19,257.

**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 NBC (NA) Equity-Linked ETF ("NBCU")

## Interim Financial Statements

**<u>Statements of Financial Position</u>** (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 | 6,173 | 11,305 |
| Proceeds from sale of investments receivable | 2 | 5 | 79 |
| Dividends receivable | 2 | 36 | 82 |
| **Total assets** | | 6,214 | 11,466 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 3,011 | 5,728 |
| Accrued interest-margin loan | 2 | 16 | 27 |
| Investments payable | 2 | 94 | 2 |
| Accrued expenses | 7 | 7 | 3 |
| **Total liabilities** | | 3,128 | 5,760 |
| **Net assets attributable to holders of redeemable shares** | 2 | 3,086 | 5,706 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 41.15 | 25.36 |

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 | | 72 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | 1,346 |
| Change in net unrealized appreciation (depreciation) on investments | | 352 |
| **Total income (loss)** | | 1,770 |
| **Expenses** | 7 | |
| Management fees | | 22 |
| Interest expenses on margin loan | | 97 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (14) |
| Transaction costs | | 1 |
| **Total expenses** | | 138 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 1,632 |
| **Average number of shares** | 2 | 103,867 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 15.70 |

*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** | | 5,706 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 1,632 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 2,593 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (6,845) |
| **Total redeemable shares transactions** | | (4,252) |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (2,620) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 3,086 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 225,000 |
| Redeemable shares issued | | 75,000 |
| Redeemable shares redeemed | | (225,000) |
| **Redeemable shares outstanding, end of the period** | | 75,000 |

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

**<u>Statement of Cash Flows</u>** (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 | 1,632 |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (1,346) |
| Change in net unrealized (appreciation) depreciation on investments | | (352) |
| Purchases of investments | | (6,100) |
| Proceeds from sale and maturity of investments | | 13,096 |
| Dividends receivable | | 46 |
| Margin loan payable | | (2,717) |
| Accrued interest-margin loan | | (11) |
| Accrued expenses | | 4 |
| **Net cash from (used in) operating activities** | | 4,252 |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 2,593 |
| Amounts paid on redemption of redeemable shares | | (6,845) |
| **Net cash from (used in) financing activities** | | (4,252) |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 118 |

*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 $ |
|---|---|---|---|
| **Equities (200.0%)** | | | |
| **Canada (200.0%)** | | | |
| National Bank of Canada | 27,571 | 5,196,988 | 6,173,422 |
| **Total Investments (200.0%)** | | | 6,173,422 |
| **Margin Loan Payable and Interest Accrued (-98.0%)** | | | (3,026,698) |
| **Cash and Other Net Assets (-2.0%)** | | | (60,520) |
| **Net Assets (100%)** | | | 3,086,204 |

## ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong 2X NBC (NA) Equity-Linked 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 the National Bank of Canada (ticker: NA).

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 NBC (NA) Equity-Linked ETF | NBCU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 5,676,716 | 5,850,524 |
| Minimum borrowed | 2,385,143 | 1,979,620 |

As at June 30, 2026, the margin loan payable was $3,010,273 ($5,727,867 as at December 31, 2025), representing 97.5% of net assets attributable to holders of redeemable shares (100.4% 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 |
| | $ | % | $ | % |
| National Bank of Canada | 617,241 | 20.0 | 1,141,257 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 200.0 | 198.1 |
| Cash, Money Market and/or Other Net Assets | (100.0) | (98.1) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of National Bank of Canada (ticker NA), resulting in the ETF's investment being concentrated in the banking industry.

**Fair Value of Financial Instruments Table (Note 5)**

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 6,173,422 | - | - | 6,173,422 |
| **Total investments** | **6,173,422** | **-** | **-** | **6,173,422** |

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 | 11,304,574 | - | - | 11,304,574 |
| **Total investments** | **11,304,574** | **-** | **-** | **11,304,574** |

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 | 19.5% | 38.8% |
| | **Stock** | **ETF** |
| December 31, 2025 | 12.6% | 24.9% |

**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 $7,100 ($3,262 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 $13,633.

**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 RBC (RY) Equity-Linked ETF ("RBCU")

## 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 | 5,930 | 10,349 |
| Proceeds from sale of investments receivable | 2 | - | 45 |
| **Total assets** | | 5,930 | 10,394 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 2,893 | 5,193 |
| Accrued interest-margin loan | 2 | 14 | 25 |
| Investments payable | 2 | 50 | - |
| Accrued expenses | 7 | 6 | 7 |
| **Total liabilities** | | 2,963 | 5,225 |
| **Net assets attributable to holders of redeemable shares** | 2 | 2,967 | 5,169 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 39.56 | 25.85 |

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

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

**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 | | 127 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | 1,401 |
| Change in net unrealized appreciation (depreciation) on investments | | 69 |
| **Total income (loss)** | | 1,597 |
| **Expenses** | 7 | |
| Management fees | | 28 |
| Interest expenses on margin loan | | 122 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (9) |
| Transaction costs | | 1 |
| **Total expenses** | | 174 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 1,423 |
| **Average number of shares** | 2 | 149,309 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 9.52 |

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

**<u>Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares</u>** (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** | | 5,169 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 1,423 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 2,504 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (6,129) |
| **Total redeemable shares transactions** | | (3,625) |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (2,202) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 2,967 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 200,000 |
| Redeemable shares issued | | 75,000 |
| Redeemable shares redeemed | | (200,000) |
| **Redeemable shares outstanding, end of the period** | | 75,000 |

*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 | 1,423 |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (1,401) |
| Change in net unrealized (appreciation) depreciation on investments | | (69) |
| Purchases of investments | | (6,028) |
| Proceeds from sale and maturity of investments | | 12,012 |
| Margin loan payable | | (2,300) |
| Accrued interest-margin loan | | (11) |
| Accrued expenses | | (1) |
| **Net cash from (used in) operating activities** | | 3,625 |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 2,504 |
| Amounts paid on redemption of redeemable shares | | (6,129) |
| **Net cash from (used in) financing activities** | | (3,625) |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 127 |

*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 |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.9%)** | | | |
| **Canada (199.9%)** | | | |
| Royal Bank of Canada | 20,193 | 4,868,027 | 5,930,280 |
| **Total Investments (199.9%)** | | | 5,930,280 |
| **Margin Loan Payable and Interest Accrued (-98.0%)** | | | (2,907,029) |
| **Cash and Other Net Assets (-1.9%)** | | | (56,177) |
| **Net Assets (100%)** | | | 2,967,074 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong 2X RBC (RY) Equity-Linked 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 Royal Bank of Canada (ticker: RY).

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 RBC (RY) Equity-Linked ETF | RBCU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 5,337,814 | 5,200,231 |
| Minimum borrowed | 1,565,897 | 1,971,581 |

As at June 30, 2026, the margin loan payable was $2,893,207 ($5,192,940 as at December 31, 2025), representing 97.5% of net assets attributable to holders of redeemable shares (100.5% 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 |
| | $ | % | $ | % |
| Royal Bank of Canada | 593,415 | 20.0 | 1,033,861 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.9 | 200.2 |
| Cash, Money Market and/or Other Net Assets | (99.9) | (100.2) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Royal Bank of Canada (ticker RY), resulting in the ETF's investment being concentrated in the banking industry.

Fair Value of Financial Instruments Table (Note 5)

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 5,930,280 | - | - | 5,930,280 |
| **Total investments** | **5,930,280** | **-** | **-** | **5,930,280** |

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 | 10,349,378 | - | - | 10,349,378 |
| **Total investments** | **10,349,378** | **-** | **-** | **10,349,378** |

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 | 14.8% | 29.4% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 12.2% | 24.2% |

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 | 1 | - | - |

Transactions with Related Parties (Note 7)

Included in accrued expenses is $5,964 ($7,770 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 $8,812.

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) Shopify ETF ("SHPU")

## Interim Financial Statements

**<u>Statements of Financial Position</u>** (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 | 7,265 | 5,287 |
| Proceeds from sale of investments receivable | 2 | 14 | 84 |
| **Total assets** | | 7,279 | 5,371 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 3,590 | 2,697 |
| Accrued interest-margin loan | 2 | 41 | 26 |
| Accrued expenses | 7 | 10 | 4 |
| **Total liabilities** | | 3,641 | 2,727 |
| **Net assets attributable to holders of redeemable shares** | 2 | 3,638 | 2,644 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 7.28 | 17.63 |

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 | | (336) |
| Change in net unrealized appreciation (depreciation) on investments | | 490 |
| **Total income (loss)** | | 154 |
| **Expenses** | 7 | |
| Management fees | | 19 |
| Interest expenses on margin loan | | 161 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 28 |
| Fees paid by the Manager | | (17) |
| Transaction costs | | 3 |
| **Total expenses** | | 200 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | (46) |
| **Average number of shares** | 2 | 364,227 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | (0.13) |

*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** | | 2,644 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | (46) |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 10,180 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (9,140) |
| **Total redeemable shares transactions** | | 1,040 |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | 994 |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 3,638 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 150,000 |
| Redeemable shares issued | | 1,425,000 |
| Redeemable shares redeemed | | (1,075,000) |
| **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 | (46) |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | 336 |
| Change in net unrealized (appreciation) depreciation on investments | | (490) |
| Purchases of investments | | (23,243) |
| Proceeds from sale and maturity of investments | | 21,489 |
| Margin loan payable | | 893 |
| Accrued interest-margin loan | | 15 |
| Accrued expenses | | 6 |
| **Net cash from (used in) operating activities** | | (1,040) |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 10,180 |
| Amounts paid on redemption of redeemable shares | | (9,140) |
| **Net cash from (used in) financing activities** | | 1,040 |
| Net increase (decrease) for the period | | - |
| 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)**

| | Number of shares | Average Cost | Fair Value |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.7%)** | | | |
| **Canada (199.7%)** | | | |
| Shopify Inc. Class A | 44,775 | 6,818,297 | 7,265,192 |
| **Total Investments (199.7%)** | | | 7,265,192 |
| **Margin Loan Payable and Interest Accrued (-99.8%)** | | | (3,631,515) |
| **Cash and Other Net Assets (0.1%)** | | | 4,065 |
| **Net Assets (100%)** | | | 3,637,742 |

## ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong (2X) Shopify 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 Class A subordinate voting shares of Shopify Inc. (ticker: SHOP).

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) Shopify ETF | SHPU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 5,857,707 | 2,959,076 |
| Minimum borrowed | 1,352,724 | 1,430,480 |

As at June 30, 2026, the margin loan payable was $3,590,270 ($2,696,331 as at December 31, 2025), representing 98.7% of net assets attributable to holders of redeemable shares (102.0% 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 |
| | $ | % | $ | % |
| Shopify Inc. Class A | 727,548 | 20.0 | 528,855 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.7 | 200.0 |
| Cash, Money Market and/or Other Net Assets | (99.7) | (100.0) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Shopify Inc. Class A (ticker SHOP), 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 | 7,265,192 | - | - | 7,265,192 |
| **Total investments** | **7,265,192** | **-** | **-** | **7,265,192** |

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 | 5,286,541 | - | - | 5,286,541 |
| **Total investments** | **5,286,541** | **-** | **-** | **5,286,541** |

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 | 59.6% | 118.1% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 44.7% | 87.5% |

**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 | 3 | - | - |

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is $10,042 ($3,502 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 $16,865.

**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 TDB (TD) Equity-Linked ETF ("TDU")

## 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 | 8,933 | 9,047 |
| Proceeds from sale of investments receivable | 2 | - | 33 |
| **Total assets** | | 8,933 | 9,080 |
| **Liabilities** | | | |
| Margin loan payable | 2 | 4,375 | 4,534 |
| Accrued interest-margin loan | 2 | 16 | 20 |
| Investments payable | 2 | 65 | - |
| Accrued expenses | 7 | 7 | 2 |
| **Total liabilities** | | 4,463 | 4,556 |
| **Net assets attributable to holders of redeemable shares** | 2 | 4,470 | 4,524 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 44.70 | 25.85 |

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

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

**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 | | 77 |
| Changes in fair value | | |
| Net realized gains (losses) on sale of investments | | 757 |
| Change in net unrealized appreciation (depreciation) on investments | | 773 |
| **Total income (loss)** | | 1,607 |
| **Expenses** | 7 | |
| Management fees | | 15 |
| Interest expenses on margin loan | | 66 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 26 |
| Fees paid by the Manager | | (20) |
| Transaction costs | | 1 |
| **Total expenses** | | 94 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 1,513 |
| **Average number of shares** | 2 | 67,541 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 22.40 |

*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** | | 4,524 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 1,513 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 5,100 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (6,667) |
| **Total redeemable shares transactions** | | (1,567) |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (54) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 4,470 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 175,000 |
| Redeemable shares issued | | 175,000 |
| 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.*

**<u>Statement of Cash Flows</u>** (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 | 1,513 |
| Adjustments for: | | |
| Net realized (gains) losses on sale of investments | | (757) |
| Change in net unrealized (appreciation) depreciation on investments | | (773) |
| Purchases of investments | | (6,422) |
| Proceeds from sale and maturity of investments | | 8,164 |
| Margin loan payable | | (159) |
| Accrued interest-margin loan | | (4) |
| Accrued expenses | | 5 |
| **Net cash from (used in) operating activities** | | 1,567 |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 5,100 |
| Amounts paid on redemption of redeemable shares | | (6,667) |
| **Net cash from (used in) financing activities** | | (1,567) |
| Net increase (decrease) for the period | | - |
| Cash, beginning of the period | | - |
| **Cash, end of the period** | | - |
| **Included in cash flows from operating activities** | | |
| Dividends received, net of withholding taxes | | 77 |

*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 |
|---|---|---|---|
| | | $ | $ |
| **Equities (199.9%)** | | | |
| **Canada (199.9%)** | | | |
| The Toronto-Dominion Bank | 51,804 | 7,385,535 | 8,933,082 |
| **Total Investments (199.9%)** | | | 8,933,082 |
| **Margin Loan Payable and Interest Accrued (-98.3%)** | | | (4,390,645) |
| **Cash and Other Net Assets (-1.6%)** | | | (72,563) |
| **Net Assets (100%)** | | | 4,469,874 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyLong 2X TDB (TD) Equity-Linked 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 Toronto-Dominion Bank (ticker: TD).

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 TDB (TD) Equity-Linked ETF | TDU | CAD | October 9, 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 October 9, 2025 to December 31, 2025, are shown in the table below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | Loan balance | Loan balance |
| | $ | $ |
| Maximum borrowed | 4,500,656 | 4,533,900 |
| Minimum borrowed | 1,211,520 | 2,002,324 |

As at June 30, 2026, the margin loan payable was $4,374,504 ($4,533,900 as at December 31, 2025), representing 97.9% of net assets attributable to holders of redeemable shares (100.2% 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 |
| | $ | % | $ | % |
| The Toronto-Dominion Bank | 893,975 | 20.0 | 904,822 | 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 14-month (8-month in 2025) historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

| | Percentage of Net Assets as at | |
|---|---|---|
| Weighting by Country | June 30, 2026 | December 31, 2025 |
| | % | % |
| Canada | 199.9 | 200.0 |
| Cash, Money Market and/or Other Net Assets | (99.9) | (100.0) |

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Toronto-Dominion Bank (ticker TD), resulting in the ETF's investment being concentrated in the banking industry.

**Fair Value of Financial Instruments Table (Note 5)**

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Common shares | 8,933,082 | - | - | 8,933,082 |
| **Total investments** | **8,933,082** | **-** | **-** | **8,933,082** |

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 | 9,046,921 | - | - | 9,046,921 |
| **Total investments** | **9,046,921** | **-** | **-** | **9,046,921** |

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 | 16.4% | 33.0% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 11.9% | 23.7% |

**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 $7,383 ($2,071 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 $19,712.

**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) Shopify ETF ("SHPD")

## 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 | 21 | 31 |
| Cash held for collateral | 2 | 1,968 | 2,609 |
| Subscriptions receivable | 2 | 338 | - |
| Derivative assets | 5 | 719 | 273 |
| **Total assets** | | 3,046 | 2,913 |
| **Liabilities** | | | |
| Redeemed shares payable | 2 | 338 | - |
| Accrued expenses | 7 | 7 | 5 |
| Derivative liabilities | 5 | - | 12 |
| **Total liabilities** | | 345 | 17 |
| **Net assets attributable to holders of redeemable shares** | 2 | 2,701 | 2,896 |
| **Net assets attributable to holders of redeemable shares per share** | 2 | 13.50 | 12.87 |

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 | | (193) |
| Change in net unrealized appreciation (depreciation) on investments and derivatives | | 651 |
| **Total income (loss)** | | 458 |
| **Expenses** | 7 | |
| Management fees | | 25 |
| Independent review committee fees | | - |
| Audit fees | | 6 |
| Other operating expenses | | 25 |
| Fees paid by the Manager | | (11) |
| **Total expenses** | | 45 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | 2 | 413 |
| **Average number of shares** | 2 | 199,862 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares per share from operations** | 2 | 2.07 |

*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** | | 2,896 |
| **Increase (decrease) in net assets attributable to holders of redeemable shares from operations** | | 413 |
| **Redeemable shares transactions** | 6 | |
| Proceeds from redeemable shares issued | | 3,899 |
| Reinvestments of distributions to holders of redeemable shares | | - |
| Redemption of redeemable shares | | (4,507) |
| **Total redeemable shares transactions** | | (608) |
| **Net increase (decrease) in net assets attributable to holders of redeemable shares** | | (195) |
| **Net assets attributable to holders of redeemable shares, end of the period** | | 2,701 |
| **Redeemable shares transaction** | | |
| Redeemable shares outstanding, beginning of the period | | 225,000 |
| Redeemable shares issued | | 225,000 |
| Redeemable shares redeemed | | (250,000) |
| **Redeemable shares outstanding, end of the period** | | 200,000 |

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

**<u>Statement of Cash Flows</u>** (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 | 413 |
| Adjustments for: | | |
| Transaction costs recognized in net realized gains (losses) on sale of investments and derivatives | | 193 |
| Change in net unrealized (appreciation) depreciation on investments and derivatives | | (651) |
| Accrued expenses | | 2 |
| **Net cash from (used in) operating activities** | | (43) |
| **Cash flows from (used in) financing activities** | 2 | |
| Proceeds from issuances of redeemable shares | | 3,561 |
| Amounts paid on redemption of redeemable shares | | (4,169) |
| **Net cash from (used in) financing activities** | | (608) |
| Net increase (decrease) for the period | | (651) |
| Cash, beginning of the period | | 2,640 |
| **Cash, end of the period** | | 1,989 |
| **Total Cash is composed of:** | | |
| Cash and cash equivalents | | 21 |
| Cash held for collateral | | 1,968 |
| **Cash, end of the period** | | 1,989 |

*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 (26.6%)** | | |
| **Short Forward Agreement (6.5%)** | | |
| Shopify Inc. Class A Forward Agreement Payment Date October 01, 2027 | (7,714,292) | 175,361 |
| **Long Forward Agreement (20.1%)** | | |
| Shopify Inc. Class A Forward Agreement Payment Date October 15, 2027 | 2,300,754 | 543,167 |
| **Total Investments (26.6%)** | | 718,528 |
| **Cash Held for Collateral (72.9%)** | | 1,968,334 |
| **Cash and Other Net Assets (0.5%)** | | 13,908 |
| **Net Assets (100%)** | | 2,700,770 |

# ETF Specific Notes

**Investment Objective and Strategies**

The SavvyShort (-2X) Shopify 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 Class A subordinate voting shares of Shopify Inc. (ticker: SHOP).

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) Shopify ETF | SHPD | CAD | October 9, 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 | 718,528 | - | 718,528 | - | - | 718,528 |
| Derivative liabilities | - | - | - | - | - | - |

| | 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 | 272,841 | - | 272,841 | (11,610) | - | 261,231 |
| Derivative liabilities | (11,610) | - | (11,610) | 11,610 | - | - |

**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** |
| | **$** | **%** | **$** | **%** |
| Shopify Inc. Class A | (540,154) | (20.0) | (579,195) | (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 | NBC | ($5,413,538) | $718,528 | AAL | A+ | A2 | A- |

| As at | Counterparty[1] | Notional Exposure | Credit Risk | DBRS Rating | Fitch Rating | Moody's Rating | S&P Rating |
|---|---|---|---|---|---|---|---|
| December 31, 2025 | NBC | ($5,792,229) | $272,841 | AA | AA- | Aa2 | A+ |

[1] NBC refers to National Bank of Canada.

**Concentration Risk (Note 5)**

As at June 30, 2026 and December 31, 2025, the ETF has Daily Target, currently the common stock of Shopify Inc. Class A (ticker SHOP), 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 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Derivative assets | - | 718,528 | - | 718,528 |
| **Total derivative instruments** | **-** | **718,528** | **-** | **718,528** |

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 | - | 272,841 | - | 272,841 |
| Derivative liabilities | - | (11,610) | - | (11,610) |
| **Total derivative instruments** | **-** | **261,231** | **-** | **261,231** |

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 | 59.6% | 119.0% |

| | Stock | ETF |
|---|---|---|
| December 31, 2025 | 44.8% | 87.3% |

**Transactions with Related Parties (Note 7)**

Included in accrued expenses is $6,884 ($5,091 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 $10,608.

**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) Barrick ETF | ABXU | October 9, 2025 |
| SavvyLong (2X) Cameco ETF | CCOU | October 9, 2025 |
| SavvyLong (2X) Cdn Natural Resources ETF | CNQU | October 9, 2025 |
| SavvyLong 2X CIBC (CM) Equity-Linked ETF | COMU | October 9, 2025 |
| SavvyLong (2X) Constellation Software ETF | CSUU | October 9, 2025 |
| SavvyLong 2X NBC (NA) Equity-Linked ETF | NBCU | October 9, 2025 |
| SavvyLong 2X RBC (RY) Equity-Linked ETF | RBCU | October 9, 2025 |
| SavvyLong (2X) Shopify ETF | SHPU | October 9, 2025 |
| SavvyLong 2X TDB (TD) Equity-Linked ETF | TDU | October 9, 2025 |
| SavvyShort (-2X) Shopify ETF | SHPD | October 9, 2025 |

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.

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.

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, proceeds from sale of investments receivable, dividends receivable, and subscriptions 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 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 multiplied by the aggregate amount borrowed by the SavvyLong ETFs. The benchmark funding rate currently applicable to the SavvyLong ETFs is the Bank of Canada Overnight Lending Rate (CABROVER). 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.

Such cash borrowing is included in "Margin loan payable" in the Statements of Financial Position. Interest on cash borrowing is included in "Interest expense 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, as applicable. 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 "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 periods.

*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.

**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 1.25% 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.

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