

# Interim Management Report of Fund Performance

For the period ended June 30, 2026

## A Message from the CEO

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

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

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

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

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

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

Sincerely,

**“Steven J. Hawkins”**

CEO of LongPoint Asset Management Inc.

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

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

### Notes on forward-looking statements

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

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

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

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

## Management Discussion of Fund Performance

### Investment Objective and Strategies

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

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

### Risks

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

The risk rating of the ETF is high.

### Results of Operations

For the period ended June 30, 2026, shares of the ETF returned -80.10% and the common stock of MicroStrategy Incorporated Class A (ticker: MSTR) returned -40.76%. The above figures are adjusted for distributions, if any.

The ETF's net asset value rose by 86.5% over the period, from \$4.27 million as at December 31, 2025 to \$7.97 million as at June 30, 2026.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of (\$12,685,187). The ETF incurred management, operating and transaction expenses of \$1,261,602, net of \$21,522 that was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager. The ETF distributed \$0 to shareholders during the period.

The ETF does not seek to 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 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 below.

Assumptions used in the table include: 1) 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.

| 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)%                 |

During the first half of 2026, shares of Strategy Inc. experienced heightened volatility as investors responded to evolving interest rate expectations, geopolitical uncertainty, and shifts in overall market risk sentiment. The company's share price remained closely tied to movements in Bitcoin, with fluctuations in digital asset prices contributing to changes in investor sentiment throughout the period. In addition, Strategy Inc.'s ongoing Bitcoin treasury strategy, capital-raising activities, and financial results continued to influence trading activity and share price performance. As the ETF seeks to provide approximately two times the daily price performance of Strategy Inc.'s common shares, before fees and expenses, fluctuations in the underlying share price contributed to periods of elevated volatility in the ETF's net asset value.

The ETF's performance reflected the share price performance of the class A common stock of Strategy Inc. during the period. The company's share price experienced significant volatility as investors responded to movements in Bitcoin prices, evolving interest rate expectations, geopolitical uncertainty, and changes in overall market risk sentiment. Investor sentiment was also influenced by Strategy Inc.'s Bitcoin treasury strategy, capital-raising activities, and developments within the broader digital asset market. As the ETF seeks to provide approximately two times the daily price performance of Strategy Incorporated's common shares, before fees and expenses, the use of leverage amplified both gains and losses, while periods of volatility contributed to the effects of daily compounding on cumulative performance.

In order to achieve the ETF's investment objectives, the ETF has entered into a cash borrowing facility with its prime broker to borrow up to 100% of its net assets to purchase equity securities of their Daily Target common stock, as per its investment objective. The ETF has incurred borrowing costs charged by its prime brokers equal to a fixed rate multiplied by the aggregate amount borrowed by the ETF.

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 ending June 30, 2026 are shown in the table below:

|                  | June 30, 2026 |
|------------------|---------------|
|                  | Loan Balance  |
|                  | \$            |
| Maximum borrowed | 14,487,081    |
| Minimum borrowed | 3,247,127     |

As at June 30, 2026, the margin loan payable was \$8,840,728 (110.88% of net assets attributable to holders of redeemable shares).

### Leverage

As an alternative mutual fund, the ETF will use leverage from cash borrowings or entering into multiple derivative agreements. The ETF measures absolute leverage in terms of the total underlying notional absolute and fair value, as applicable, of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF, as applicable. **In accordance with its investment objective, the ETF's absolute leverage will not exceed approximately 200%, or 2X, of the ETF's Net Asset Value at the daily rebalancing.** In order to ensure that a shareholder's risk is limited to their capital in the ETF, the ETF's absolute leverage will be rebalanced daily on any day when the underlying exposure is trading. This rebalancing may not be restricted to TSX trading days and may occur on Canadian holidays.

| Period Ended  | Minimum Leverage | Maximum Leverage | Leverage at end of reporting Period | Approximate percentage of Net Assets |
|---------------|------------------|------------------|-------------------------------------|--------------------------------------|
| June 30, 2026 | 2.00:1           | 2.00:1           | 2.00:1                              | 200%                                 |

### Recent Developments

Effective May 19, 2026, the ETF was renamed SavvyLong (2X) MSTR ETF. The investment objectives and investment strategies of the ETF were unchanged.

The shares of the ETF were consolidated on a 1:8 basis effective at the close of business on January 23, 2026.

### Related Party Transactions

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

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

### Operating Expenses

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

### Management Fees

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

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

| Marketing | Portfolio management fees, general administrative costs and profit | Waived/absorbed expenses of the ETF |
|-----------|--------------------------------------------------------------------|-------------------------------------|
| 9%        | 59%                                                                | 32%                                 |

### Past Performance

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

Year-by-Year Returns

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



<sup>(1)</sup> Returns for the period from June 12, 2025 (commencement of operations) to December 31, 2025.

<sup>(2)</sup> Returns for the period from January 1, 2026 to June 30, 2026.

## Financial Highlights

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

Net Assets per Share <sup>(1)</sup>

Commencement of operations: June 12, 2025

| Period Ended                                                    | 2026<br>June 30 | 2025<br>December 31 |
|-----------------------------------------------------------------|-----------------|---------------------|
| <b>Net Assets, Beginning of Period (\$)</b> <sup>(2)</sup>      | 2.06            | 20.50               |
| <b>Increase (Decrease) from Operations (\$)</b>                 |                 |                     |
| Total revenue                                                   | —               | —                   |
| Total expenses                                                  | (1.22)          | (1.10)              |
| Realized gains (losses)                                         | (8.49)          | (7.66)              |
| Unrealized gains (losses)                                       | (3.78)          | (6.56)              |
| <b>Total Increase (Decrease) from Operations</b> <sup>(3)</sup> | (13.49)         | (15.32)             |
| <b>Distributions (\$)</b>                                       |                 |                     |
| From net investment income (excluding dividends)                | —               | —                   |
| From dividends                                                  | —               | —                   |
| From capital gains                                              | —               | —                   |
| Return of capital                                               | —               | —                   |
| <b>Total Annual Distributions</b> <sup>(4)</sup>                | —               | —                   |
| <b>Net Assets, End of Period (\$)</b> <sup>(2)</sup>            | 3.28            | 2.06                |

### Ratios and Supplemental Data

| Period Ended                                               | 2026<br>June 30 | 2025<br>December 31 |
|------------------------------------------------------------|-----------------|---------------------|
| Total net asset value (000's of \$) <sup>(5)</sup>         | 7,973           | 4,275               |
| Number of shares outstanding <sup>(5)</sup>                | 2,431,250       | 2,075,000           |
| Management expense ratio (%) <sup>(6)</sup>                | 2.87            | 2.89                |
| Management expense ratio before waivers or absorptions (%) | 3.43            | 3.29                |
| Trading expense ratio (%) <sup>(7)</sup>                   | 30.03           | 24.77               |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 448.97          | 481.30              |
| Net asset value per share (\$)                             | 3.28            | 2.06                |
| Closing market price <sup>(9)</sup>                        | 3.28            | 16.72               |

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

<sup>(2)</sup> The net assets are calculated in accordance with IFRS Accounting Standards.

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

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

<sup>(5)</sup> This information is provided as at the last day of the period.

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

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

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

<sup>(9)</sup> Closing market price on the last trading day of the period, as reported on the TSX, adjusted to reflect the 1-for-8 consolidation of the ETF shares effective at the close of business on January 23, 2026.

## Summary of Investment Portfolio

As of June 30, 2026

### Portfolio Top Holdings

|                                               | % of Net<br>Asset Value |
|-----------------------------------------------|-------------------------|
| MicroStrategy Incorporated Class A .....      | 200.0                   |
| Cash, Money Market and Other Net Assets ..... | (100.0)                 |
|                                               | 100.0                   |

Net asset value ..... \$7,973,483

### Regional Allocation

|                                               | % of Net<br>Asset Value |
|-----------------------------------------------|-------------------------|
| United States .....                           | 200.0                   |
| Cash, Money Market and Other Net Assets ..... | (100.0)                 |

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

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



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