Interim Management Report of Fund Performance

For the period ended June 30, 2026

A Message from the CEO

As we reach the midpoint of 2026, I am proud of the progress LongPoint ETFs has continued to make within the Canadian ETF industry through the growth of our ETF lineup and the continued expansion of our ETF Partnership Platform. Building on the momentum established in 2025, we remain focused on partnering with leading asset managers to deliver innovative, high-quality ETF solutions for Canadian investors.

A key highlight of the first half of 2026 was the successful launch of new partnership ETFs with Moat Financial, Trading Central, and Humilis, building on our existing relationships with ForAll and ReSolve. These launches reflect our commitment to bringing differentiated investment strategies to the Canadian market, spanning fundamental equity investing, data-driven insights, and specialized portfolio construction techniques. Each new partnership demonstrates the strength and flexibility of our platform in supporting a diverse range of investment solutions.

The market environment during the first half of 2026 remained dynamic. Investors navigated evolving trade policies and tariffs, ongoing geopolitical conflicts, and continued volatility across global equity and commodity markets. Crude oil prices experienced significant swings in response to geopolitical developments, while companies benefiting from advances in artificial intelligence and semiconductors continued to be important drivers of market performance. Although major equity indexes declined toward the end of the first quarter, markets recovered during the second quarter. Against this backdrop, our partner ETFs continued to provide investors with access to differentiated investment approaches designed to meet a variety of portfolio objectives.

Partnerships remain central to our vision of expanding and enhancing the Canadian ETF ecosystem. While Canadian investors have historically looked beyond domestic markets for access to specialized strategies, our platform enables experienced investment managers to bring differentiated ideas to the Canadian marketplace through the ETF structure, making them more accessible to advisors and investors.

LongPoint's Partnership Platform is built on alignment, collaboration, and a long-term perspective. We remain selective in choosing partners with a focus on strategies that we believe can create value across a variety of market environments. As we continue to grow and scale our platform, our objective remains clear: to support our partners while providing Canadian investors with innovative, high-quality investment solutions.

Thank you for your continued confidence in LongPoint ETFs and in the partners who help bring these strategies to market. We look forward to building on our momentum throughout the remainder of 2026 and beyond.

Sincerely,

“Steven J. Hawkins”

CEO of LongPoint Asset Management Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

Moat Active Premium Yield ETF

("MOAT")

Notes on forward-looking statements

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

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The Moat Active Premium Yield ETF (the "ETF") seeks to provide high income and moderate capital growth primarily by writing put options on a portfolio of North American securities and investing, from time-to-time, directly in these securities. The ETF may use income producing option strategies on direct securities holdings.

In order to achieve its investment objective, the ETF will primarily write out-of-the-money, shorter-dated cash secured put options on North American equity securities to provide high income. The ETF will also from time-to-time directly invest in North American equities at attractive entry opportunities determined by the Portfolio Manager or as a result of being assigned on put options.

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 low to medium.

Results of Operations

For the period from January 2, 2026 to June 30, 2026 (the "Period"), units of the ETF returned 3.84% and the Cboe S&P 500 2% OTM PutWrite Index returned 7.43%. The above figures are adjusted for distributions, if any.

The ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF’s portfolio) of $171,317. The ETF incurred management, operating and transaction expenses of $30,123, net of $20,198 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 $224,006 to unitholders during the Period.

After a very volatile start to the year, Canadian and U.S. equity markets were quite strong during Q2. Geopolitical tensions created volatility in energy markets as prices responded to the evolving developments. Performance of big tech created opportunities for the ETF’s strategy. Weaker consumer spending trends created a headwind for retail names.

The ETF has maintained a diversified portfolio and continue to have conviction in our portfolio holdings. We increased allocations to Amazon, Meta and Microsoft following share price weakness. Portfolio laggards were Lululemon and Pet Valu, which weighed on performance. We will continue to monitor both businesses and may write covered calls when market conditions are favourable. If market volatility remains elevated, it may provide opportunities to generate higher option premiums through the ETF's put-writing strategy.

Recent Developments

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

The ETF has increased several of the strike prices on energy-related put positions as geopolitical tensions pushed energy prices higher. Following the recent pullback in oil prices, the ETF has increased it's exposure to the energy sector, as the sector offers attractive opportunities. The ETF has also increased allocations to Amazon, Meta and Microsoft following share price weakness.

If market volatility remains elevated, it may provide opportunities to generate higher option premiums through the ETF's put-writing strategy.

Related Party Transactions

LongPoint Asset Management Inc. (the “Manager”) is the trustee, manager and co-promoter of the ETF. Moat Financial Limited (the “Portfolio Manager”) is the portfolio manager and co-promoter for 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 unitholders; costs associated with meetings of unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the ETF; 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.

The Manager may, from time to time, decide to reimburse, waive, or pay directly, certain operating expenses that would otherwise by chargeable to the ETF. Under the Partnership Agreement, the Portfolio Manager may be required to repay the Manager for reimbursed expenses.

Management Fees

The ETF pays an annual management fee to the Manager equal to 0.75% of the NAV of the ETF, calculated daily and payable monthly in arrears, plus applicable taxes.

At its discretion, the Manager may choose to waive a portion of the Management Fee for the ETF resulting in a reduction of the Management Fee charged to the 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 unitholders.

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.

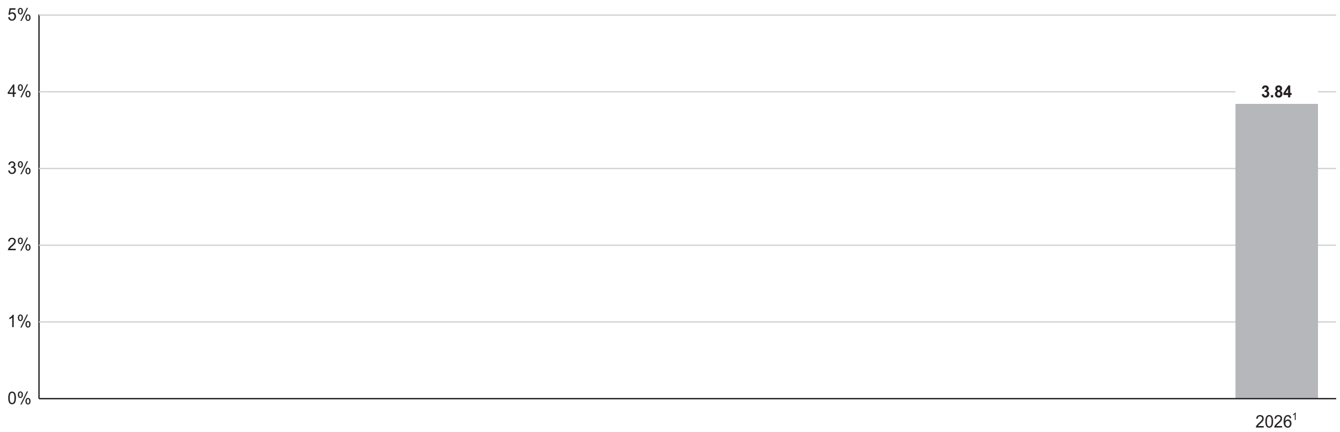
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
0%	0%	100%

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



(1) Returns for the Period from January 2, 2026 (commencement of operations) 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 Unit (1) — Commencement of operations: January 2, 2026

Period Ended	2026 June 30
Net Assets, Beginning of Period ($) (2)	20.00
Increase (Decrease) from Operations ($)	
Total revenue	0.01
Total expenses	(0.16)
Realized gains (losses)	1.18
Unrealized gains (losses)	(0.27)
Total Increase (Decrease) from Operations (3)	0.76
Distributions ($)	
From net investment income (excluding dividends)	1.12
From dividends	0.08
From capital gains	—
Return of capital	—
Total Annual Distributions (4)	1.20
Net Assets, End of Period ($) (2)	19.51

Ratios and Supplemental Data

Period Ended	2026 June 30
Total net asset value (000's of $) (5)	5,854
Number of units outstanding (5)	300,005
Management expense ratio (%) (6)	1.47
Management expense ratio before waivers or absorptions (%)	2.68
Trading expense ratio (%) (7)	0.29
Portfolio turnover rate (%) (8)	399.16
Net asset value per unit ($)	19.51
Closing market price (9)	19.57

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

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

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

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

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

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

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

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

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

Summary of Investment Portfolio

As of June 30, 2026

Portfolio Top Holdings

Long Positions	% of Net Asset Value
Cash, Money Market and Other Net Assets	96.5
Lululemon Athletica Inc.	1.7
Pet Valu Holdings Ltd.	1.6
Brookfield Asset Management Ltd.	1.1
Uber Technologies Inc.	1.0
Cleveland-Cliffs Inc.	0.9
Net asset value for Long Position	102.8

Portfolio Top Holdings

Short Positions	% of Net Asset Value
Netflix, Inc., Put Option, Jul 17, 2026, $80.00 USD	(0.6)
Cenovus Energy Inc., Put Option, Jul 17, 2026, $38.00 CAD	(0.4)
Wheaton Precious Metals Corp., Put Option, Jul 17, 2026, $170.00 CAD	(0.3)
Pfizer Inc., Put Option, Aug 21, 2026, $25.00 USD	(0.3)
Rogers Communications Inc., Put Option, Aug 21, 2026, $49.00 CAD	(0.3)
Suncor Energy Inc., Put Option, Jul 17, 2026, $80.00 CAD	(0.3)
Microsoft Corporation, Put Option, Jul 17, 2026, $390.00 USD	(0.2)
Cleveland-Cliffs Inc., Put Option, Jul 17, 2026, $10.00 USD	(0.2)
Cameco Corporation, Put Option, Aug 21, 2026, $130.00 CAD	(0.2)
Canadian Natural Resources Limited, Put Option, Jul 17, 2026, $58.00 CAD	(0.1)
Canadian Natural Resources Limited, Put Option, Jul 17, 2026, $60.00 CAD	(0.1)
Nutrien Ltd., Put Option, Jul 17, 2026, $90.00 CAD	(0.1)
Tourmaline Oil Corp., Put Option, Jul 17, 2026, $60.00 CAD	(0.1)
Uber Technologies, Inc., Put Option, Jul 17, 2026, $72.00 USD	(0.1)
Rocket Companies, Inc., Put Option, Jul 17, 2026, $15.00 USD	(0.1)
Amgen Inc., Put Option, Aug 21, 2026, $325.00 USD	(0.1)
Meta Platforms, Inc., Put Option, Jul 17, 2026, $550.00 USD	(0.1)
Rogers Communications Inc., Put Option, Jul 17, 2026, $48.00 CAD	(0.1)
Brookfield Asset Management Ltd., Put Option, Aug 21, 2026, $62.00 CAD	(0.1)
General Motors Company, Put Option, Jul 17, 2026, $72.50 USD	(0.1)
The Progressive Corporation, Put Option, Aug 21, 2026, $195.00 USD	(0.1)
TMX Group Limited, Put Option, Jul 17, 2026, $45.00 CAD	(0.1)
Amazon.com, Inc., Put Option, Jul 17, 2026, $225.00 USD	(0.1)
Costco Wholesale Corporation, Put Option, Jul 17, 2026, $925.00* USD	(0.0)
Dollarama Inc., Put Option, Jul 17, 2026, $180.00* CAD	(0.0)
Net asset value for Short Position	(4.0)

Total Holdings as a Percentage of Total Net Asset Value	98.8
Net asset value	$5,854,486

(*) *Holdings of less than 0.005% and greater than -0.005% are rounded to 0.00%*

Sector Allocation

	% of Net Asset Value
Cash, Money Market and Other Net Assets	93.7
Consumer Discretionary	3.3
Financials	1.1
Industrials	1.0
Materials	0.9
	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.

The prospectus and other information on the underlying investment funds are available on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.