Semi-Annual Financial Statements of

FORSTRONG GLOBAL BALANCED ETF

As at June 30, 2026 (Unaudited)

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Forstrong Global Asset Management Inc. ("Forstrong") as manager of the Fund. The Board of Directors of Forstrong is responsible for reviewing and approving these financial statements.

We are responsible for the information contained within the financial statements. We have maintained appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in compliance with IFRS Accounting Standards and they include certain amounts that are based on estimates and judgments). The material accounting policy information, which we believe is appropriate for the Fund, is described in Note 3 to the financial statements.

"Tyler Mordy"	*"James Garcelon"*
Tyler Mordy	James Garcelon
CEO & CIO	President, CCO
Forstrong Global Asset Management Inc.	Forstrong Global Asset Management Inc.
August 26, 2026	August 26, 2026

The Auditor of the fund has not reviewed these Financial Statements.

Forstrong Global Asset Management Inc., the Manager of the fund, appoints an independent auditor to audit the Fund’s annual financial statements.

The Fund’s independent auditor has not performed a review of these interim financial statements in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity’s auditors.

FORSTRONG GLOBAL BALANCED ETF

Statement of Financial Position (Unaudited)

As at June 30, 2026 and December 31, 2025

		June 30, 2026		December 31, 2025
Assets				
Cash	$	1,374,731	$	2,284,044
Dividends receivable		19,829		231,492
Subscriptions receivable		19,955		9,033
Other receivables		24,620		16,599
Investments, at fair value (cost - $106,236,716; 2025 - $104,095,721) (note 11)		122,456,832		115,948,846
		123,895,967		**118,490,014**
Liabilities				
Accrued expenses		104,618		97,749
Accrued management fees (note 7)		25,974		25,225
Redemptions payable		52,250		94,665
Distributions payable		–		–
		182,842		**217,639**
Net assets attributable to holders of redeemable units	$	**123,713,125**	**$**	**118,272,375**

Net assets attributable to holders of redeemable units per class:				
Class A [(1)]	$	13,878	$	5,218
Class C		1,782,577		1,686,782
Class F		46,385,621		40,770,793
Class O		75,531,049		75,809,582
Number of units outstanding (note 6):				
Class A [(1)]		633		252
Class C		75,000		75,000
Class F		3,727,348		3,465,244
Class O		5,942,671		6,304,163
Net assets attributable to holders of redeemable units per unit:				
Class A [(1)]	$	21.92	$	20.71
Class C		23.77		22.49
Class F		12.44		11.77
Class O		12.71		12.03

[(1)] On August 29, 2025, the Fund first issued A Units.

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors of the Manager:

"Tyler Mordy"
Tyler Mordy
Director

"James Garcelon"
James Garcelon
Director

Forstrong Global BALANCED ETF

Statement of Comprehensive Income (Unaudited)

Periods ended June 30, 2026 and 2025

		June 30, 2026		June 30, 2025
Income				
Interest for distribution purposes	$	-	$	160
Dividends		1,191,948		1,286,261
Securities lending income (note 12)		34,154		60,226
Net realized gain on sale of investments		2,794,848		2,349,294
Net realized gain on foreign currency transactions		3,354		17,118
Net change in unrealized appreciation of investments		4,360,443		2,443,812
Net change in unrealized depreciation on foreign currencies		(167)		(59)
		8,384,580		**6,156,812**
Expenses				
Management fees (note 7)		110,473		100,600
Audit fees		28,600		29,600
Independent review committee fees		8,800		9,550
Custodial and accounting fees		34,353		47,453
Regulatory and listing expense		13,010		6,054
Legal fees		9,600		12,501
Operating fees		3,850		3,750
Recordkeeping fees		21,249		25,827
Transaction fees		4,125		2,430
Brokerage commissions		12,641		27,964
Harmonized sales tax		12,354		14,424
Withholding taxes		78,426		137,951
		337,481		418,104
Expenses waived/absorbed by the Manager		-		(11,275)
		337,481		406,829
Increase in net assets attributable to holders of redeemable units (excluding distributions)	$	**8,047,099**	$	**5,749,983**
Increase in net assets attributable to holders of redeemable units per class (excluding distributions):				
Class A [1]	$	359	$	-
Class C		102,418		51,252
Class F		2,863,172		1,849,635
Class O		5,081,150		3,849,096
Average number of units outstanding for the period per class:				
Class A [1]		255		-
Class C		75,000		53,729
Class F		3,555,765		3,686,791
Class O		6,202,890		7,069,164
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):				
Class A [1]	$	1.41	$	-
Class C		1.37		0.95
Class F		0.81		0.50
Class O		0.82		0.54

[1] On August 29, 2025, the Fund first issued A Units.

See accompanying notes to financial statements.

FORSTRONG GLOBAL BALANCED ETF

Statement of Changes in Net Assets Attributable to Holders of redeemable Units (Unaudited)

Periods ended June 30, 2026 and 2025

	Class A[(1)]	**Class C**	**Class F**	**Class O**
	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026
Net assets attributable to unitholders of redeemable units, December 31, 2025	$ 5,218	$ 1,686,782	$ 40,770,793	$ 75,809,582
Increase in net assets attributable to unitholders of redeemable units	359	102,418	2,863,172	5,081,150
Issuance of redeemable units	8,301	–	6,758,894	3,380,276
Cash paid on redemption of redeemable units	–	–	(3,976,298)	(8,736,774)
Distributions of income to unitholders:				
Investment income	(43)	(6,623)	(331,999)	(813,425)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Reinvested distributions	43	–	301,059	810,240
Net assets attributable to unitholders of redeemable units, June 30, 2026	**$ 13,878**	**$ 1,782,577**	**$ 46,385,621**	**$ 75,531,049**
Holders of redeemable units				
Redeemable units outstanding, beginning of period	252	75,000	3,465,244	6,304,163
Redeemable units issued	379	–	567,865	274,509
Redeemable units redeemed	–	–	(330,994)	(702,477)
Redeemable units outstanding before income distribution	631	75,000	3,702,115	5,876,195
Redeemable units issued on reinvested income	2	–	25,233	66,476
Redeemable units outstanding, end of period	633	75,000	3,727,348	5,942,671

FORSTRONG GLOBAL BALANCED ETF

Statement of Changes in Net Assets Attributable to Holders of redeemable Units (Unaudited) (continued)

Periods ended June 30, 2026 and 2025

	Class A [(1)]	Class C	Class F	Class O
	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Net assets attributable to unitholders of redeemable units, December 31, 2024	–	1,016,529	40,715,580	84,293,698
Increase in net assets attributable to unitholders of redeemable units	–	51,252	1,849,635	3,849,096
Issuance of redeemable units	–	518,482	896,418	4,755,805
Cash paid on redemption of redeemable units	–	–	(4,418,550)	(16,639,116)
Distributions of income to unitholders:				
Investment income	–	(23,138)	(165,632)	(432,989)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Reinvested distributions	–	–	164,764	432,758
Net assets attributable to unitholders of redeemable units, June 30, 2025	**$ –**	**$ 1,563,125**	**$ 39,042,215**	**$ 76,259,252**
Holders of redeemable units				
Redeemable units outstanding, beginning of period	–	50,000	3,881,897	7,872,499
Redeemable units issued	–	25,000	83,408	431,671
Redeemable units redeemed	–	–	(409,277)	(1,518,469)
Redeemable units outstanding before income distribution	–	75,000	3,556,028	6,785,701
Redeemable units issued on reinvested income	–	–	15,118	38,852
Redeemable units outstanding, end of period	**–**	**75,000**	**3,571,146**	**6,824,553**

[(1)] On August 29, 2025, the Fund first issued A Units.

See accompanying notes to financial statements.

FORSTRONG GLOBAL BALANCED ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Periods ended June 30, 2026 and 2025

		June 30, 2026		June 30, 2025
Net assets attributable to unitholders of redeemable units, beginning of period	$	118,272,375	$	126,025,807
Increase in net assets attributable to unitholders of redeemable units		8,047,099		5,749,983
Issuance of redeemable units		10,147,471		6,170,705
Cash paid on redemption of redeemable units		(12,713,072)		(21,057,666)
Distributions of income to unitholders:				–
Investment income		(1,152,090)		(621,759)
Capital gains		–		–
Return of capital		–		–
Reinvested distributions		1,111,342		597,522
Net assets attributable to unitholders of redeemable units, end of period	$	123,713,125	$	116,864,592

Holders of redeemable units

Redeemable units outstanding, beginning of period	9,844,659	11,804,396
Redeemable units issued	842,753	540,079
Redeemable units redeemed	(1,033,471)	(1,927,746)
Redeemable units outstanding before income distribution	9,653,941	10,416,729
Redeemable units issued on reinvested income	91,711	53,970
Redeemable units outstanding, end of period	9,745,652	10,470,699

See accompanying notes to financial statements.

FORSTRONG GLOBAL BALANCED ETF

Statement of Cash Flows (Unaudited)

Periods ended June 30, 2026 and 2025

	June 30, 2026	June 30, 2025
Cash flows from operating activities:		
Increase in net assets attributable to holders of redeemable units	$ 8,047,099	$ 5,749,983
Items not involving cash:		
Purchases of investments [1]	(36,846,148)	(38,818,467)
Proceeds from sale of investments	37,493,452	52,974,819
Net loss on foreign currency transactions	12	59
Net realized gain on sale of investments	(2,794,848)	(2,349,294)
Net change in unrealized appreciation on Investments	(4,360,443)	(2,443,812)
Change in non-cash operating working capital:		
Dividends and other receivables	203,642	63,085
Accrued liabilities and other payables	7,618	58,165
Net cash provided by operating activities	1,750,384	15,234,538
Cash flows from financing activities:		
Distributions paid to unitholders	(40,748)	(26,963)
Proceeds from redeemable units issued [1]	10,136,550	5,728,213
Amount paid on redemptions of redeemable units	(12,755,487)	(21,083,069)
Net cash provided by financing activities	(2,659,685)	(15,381,819)
Net realized loss on foreign currency transactions	(12)	(59)
Decrease in cash during the period	(909,313)	(147,340)
Cash, beginning of period	2,284,044	2,020,646
Cash, end of year	$ 1,374,731	$ 1,873,306

Supplemental Cash Flow Information		
Interest received	$ -	$ 160
Dividends received, net of withholding taxes	$ 1,325,185	$ 1,236,183

[1] Excludes in-kind subscription transactions of $nil for the period ended June 30, 2026 (2025 - $479,207).

See accompanying notes to financial statements.

FORSTRONG GLOBAL BALANCED ETF

Statement of Investment Portfolio (Unaudited)

As at June 30, 2026

Shares	Description	Cost	Fair Value
	Exchange-traded funds (99.0%)		
44,029	BMO Gold Bullion ETF	1,907,303	2,687,530
105,739	CI First Asset High Interest Savings ETF	5,293,500	5,290,122
33,236	Franklin FTSE Taiwan ETF	4,581,347	4,974,363
40,007	Global X Copper Miners ETF	4,104,491	4,367,272
58,975	Invesco S&P 500 Equal Weight ETF	15,928,068	17,796,358
129,955	iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	4,841,019	4,771,948
46,830	iShares Core S&P/TSX Capped Composite Index ETF	1,470,369	2,603,748
136,435	iShares J.P. Morgan EM Local Currency Bond ETF	7,248,327	8,210,160
53,874	iShares MSCI Chile Capped ETF	1,883,390	3,033,350
49,709	iShares MSCI Europe Financials ETF	2,007,050	2,748,787
66,482	iShares MSCI Sweden ETF	4,336,249	4,712,519
204,052	iShares S&P 500 Index Fund	11,443,877	15,367,156
71,885	KraneShares Bosera MSCI China A 50 Connect Index ETF	2,476,979	3,508,130
312,475	SPDR Bloomberg Short Term International Treasury Bond ETF	11,368,221	11,854,735
128,017	VanEck Emerging Markets High Yield Bond ETF	3,523,446	3,651,174
22,254	Vanguard FTSE Europe ETF	1,779,099	2,794,476
31,776	Vanguard FTSE Pacific ETF	3,318,575	5,213,722
90,886	Vanguard Total Bond Market ETF	9,573,328	9,462,481
284,343	Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	6,713,291	6,033,758
44,241	WisdomTree Emerging Markets High Dividend Fund	2,438,787	3,375,043
		106,236,716	122,456,832
	Transaction costs	(15,556)	-
	Total Investments (99.0%)	$ 106,221,160	122,456,832
	Other assets, less liabilities (1.0%)		1,256,293
	Total Net Assets (100.0%)	**$**	**123,713,125**

1. The Fund:

The Forstrong Global Balanced ETF (the "Fund") (formerly Forstrong Global Balanced Fund) is an open-ended investment fund established under the laws of the Province of British Columbia pursuant to a Declaration of Trust dated August 4, 2020. Forstrong Global Asset Management Inc. is the manager of the Fund (the "Manager") and trustee (the "Trustee"). CIBC Mellon Trust Company is the custodian of the Fund (the "Custodian").

The head office of the Fund is located at 1180 Sunset Drive, Ste. 203, Kelowna, British Columbia, Canada V1Y 9W6.

The Fund's investment objective is to seek capital growth with long-term income and international diversification by primarily investing in, directly or indirectly, a diversified mix of Canadian and global securities. The Fund will invest primarily in exchange-traded funds ("ETFs") that are listed on North American stock exchanges.

The Fund had been offered on a private placement basis to investors by way of offering memorandum since its inception on August 20, 2020. On July 29, 2024, Forstrong filed a simplified prospectus with respect to Class F and Class O units of the Fund. Concurrently, the name of the fund was changed from Forstrong Global Balanced Fund to Forstrong Global Balanced ETF. A new ETF class was also created, "Class C" units, which were listed on the TSX on September 10, 2024.

The Fund is authorized to issue an unlimited number of units issuable in an unlimited number of classes. Four classes are currently active. ETF units (Class C) are available for all investors. Mutual Fund units (Class O and Class F) are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Mutual fund units (Class A) are for investors who purchase the Fund through advisors and are typically subject to an advisor compensation structure embedded within the management fee.

Mutual fund units (Class I) Class I units are intended for institutional or other eligible investors and are issued pursuant to a separate agreement with the Manager. No management fees are charged to the Fund in respect of Class I units, as such fees are negotiated and paid directly by the investor.

These interim financial statements for the period ended June 30, 2026, were authorized for issue by the Manager on August 26, 2026.

2. Basis of presentation:

These financial statements have been prepared in compliance with IFRS Accounting Standards.

(a) Basis of measurement:

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities which are presented at fair value through profit or loss ("FVTPL").

In applying IFRS Accounting Standards, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting years. Actual results may differ from such estimates.

(b) Functional and presentation currency:

The functional currency in which the Fund operates is the Canadian dollar. Amounts received by the Fund on an offering of its units and amounts payable on redemption are received or paid in the functional currency, and the Fund's performance is evaluated and its liquidity managed in the functional currency. Therefore, the functional currency is considered as the currency that most accurately represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the Canadian dollar.

3. Material accounting policy information:

(a) Financial instruments:

(i) Classification and measurement of financial instruments:

The Fund classifies its investments as financial assets or financial liabilities at FVTPL. The Fund classifies its investments at FVTPL based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The Fund is primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions.

3. Material accounting policy information (continued):

Financial assets and financial liabilities are initially measured at fair value, with transaction costs recognized in the statement of comprehensive income.

All other financial assets and liabilities are recognized on the date which they are originated and are classified and measured at amortized cost. Redeemable units are measured at the present value of the redemption amount and are considered a residual.

(ii) Recognition and derecognition:

Financial assets and financial liabilities are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund's investments are subsequently measured at fair value.

The Fund derecognizes a financial asset when the contractual rights to the cash flows on the financial asset in the transaction in which substantially all the risks and the rewards of ownership of the financial asset are transferred. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

(iii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

3. Material accounting policy information (continued):

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 last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held may include equities, investment funds, bonds and other debt instruments. Any investments that are not valued using the last traded price on the securities exchange can be valued based on other observable market data at the discretion of the Manager.

Investments held that are not traded in an active market, if any, are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. See note 11 for more information about the Fund's fair value measurements.

(iv) Other financial assets and liabilities:

Cash, dividends receivable, other receivables, accrued expenses, accrued management fees, redemption payable and distributions payable are recorded at amortized cost which in all cases is a reasonable approximation of fair value due to the short term nature of these items.

(v) Offsetting of financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if there is a currently legally enforceable right to offset recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses. As at June 30, 2026, there were no amounts subject to offsetting.

3. Material accounting policy information (continued):

(b) Investment transactions and income recognition:

Investment transactions are recorded on the trade date. Interest income, if any, for distribution purposes from investments in bonds and short-term investments shown on the statement of comprehensive income represents the coupon interest received accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income and distributions from funds are recognized on the ex-dividend or ex-distribution date when the Fund's right to receive the payment is established. Realized gains and losses from investment transactions are calculated on a weighted average cost basis.

(c) Foreign currencies:

Any currency other than the Canadian dollar represents foreign currency to the Fund.

Transactions during the year, including purchases and sales of securities, income and expenses, are translated into Canadian dollars at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Realized and unrealized gains and losses on foreign currency translation are included in the statement of comprehensive income as net realized loss on foreign currency and the net change in unrealized appreciation of investments, respectively.

3. Material accounting policy information (continued):

(d) Cash:

Cash consists of deposits with financial institutions and short-term investments with terms to maturity of less than three months from the date of purchase.

(e Increase in net assets attributable to holders of redeemable units per unit:

Increase in net assets attributable to holders of redeemable units per unit is based on the increase in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the year.

(f) Unitholder transactions and net asset value attributable to holders of redeemable units per unit:

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statement of changes in net assets attributable to holders of redeemable units.

A separate net asset value ("NAV") is calculated for each series of units of the Fund by taking the series' proportionate share of the Fund's common assets less that series' proportionate share of the Fund's common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

(g) Distributions:

Income earned by the Fund is distributed to holders of redeemable units at least once a year, and these distributions are generally reinvested by holders of redeemable units of the Fund. Net realized capital gains (reduced by loss carryforwards, if any) are distributed in December of each year to holders of redeemable units.

3. Material accounting policy information (continued):

(h) Transaction costs and other expenses:

Transaction costs and other expenses are expensed and are included in the statement of comprehensive income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(i) Redeemable units:

The units of the Fund are classified as financial liabilities as the Fund has multiple classes of units with different features.

(j) Income taxes:

The Fund qualifies as a Mutual Fund Trust under the Income Tax Act (Canada). Accordingly, the Fund is not taxed on that portion of its taxable income, which is paid or payable to unitholders at the end of that taxation year. No provision for income taxes has been recorded in the accompanying financial statements as all income and capital gains of the Fund for the year are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the Income Tax Act (Canada) to nil. As a result, the Fund does not record income taxes.

The Fund is subject to withholding taxes on foreign income at the prescribed rate on investment income and capital gains. Income that is subject to the withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

4. Involvement with unconsolidated structured entities:

The Fund invests in units of other investment funds as part of its investment strategy. The nature and purpose of the investee funds generally is to manage assets on behalf of third-party investors and generate fees for the Manager and are financed through the issue of units to investors.

The Fund has concluded that open-ended investment funds and ETFs which it invests, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- Each of the fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Fund does not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Refer to note 13 for the Fund's investment in unconsolidated structured entities at June 30, 2026.

Unconsolidated structured entities are entities that an entity has an interest in but does not control.

5. Critical accounting estimates and judgments:

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.

6. Redeemable units issued and outstanding:

The Fund may issue multiple classes of units issuable in an unlimited number of series and an unlimited number of units of each series. Capital movements are shown on the statement of changes in net assets attributable to holders of redeemable units. In accordance with its investment strategies and risk management policies, the Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

The Manager, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, the Manager may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by the Manager. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

6. Redeemable units issued and outstanding (continued):

For the periods ended June 30, 2026 and 2025, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total units outstanding was as follows:

	2026	2025
Class A		
Redeemable units outstanding, beginning of period	252	–
Units issued	379	–
Units issued on reinvestments	2	–
Redeemable units outstanding, end of period	633	–
Class C		
Redeemable units outstanding, beginning of period	75,000	50,000
Units issued	–	25,000
Units redeemed	–	–
Units issued on reinvestments	–	–
Redeemable units outstanding, end of period	75,000	75,000
Class F		
Redeemable units outstanding, beginning of period	3,465,244	3,881,897
Units issued	567,865	83,408
Units redeemed	(330,994)	(409,277)
Units issued on reinvestments	25,233	15,118
Redeemable units outstanding, end of period	3,727,348	3,571,146
Class O		
Redeemable units outstanding, beginning of period	6,304,163	7,872,499
Units issued	274,509	431,671
Units redeemed	(702,477)	(1,518,469)
Units issued on reinvestments	66,476	38,852
Redeemable units outstanding, end of period	5,942,671	6,824,553

7. Related party transactions:

The Manager redeemed the seed capital in Class I shares on June 24, 2024 and held seed capital in Class A in 2025. The amount retained as at June 30, 2026 was nil (2025 - nil) units in Class I shares; 254 (December 31, 2025 - 252) units in Class A.

As at June 30, 2026, 4,930 Class O (December 31, 2025 - 6,570) redeemable units were held by employees of the Manager.

The Fund shall pay the Manager a management fee (the "Management Fee") based upon the Class Net Asset Value ("Class NAV") of each Class of Units. The Manager will receive a monthly fee equal to: (i) 1/12 of 0.50% of the aggregate Class NAV of the ETF Units (Class C); (ii) 1/12 of 0.50% (max. 0.50%) of the aggregate Class NAV of the Class F Units and Class O Units, plus applicable taxes; (iii) 1/12 of 1.50% of the aggregate Class NAV of the Class A Units, plus applicable taxes. This is based on a 0.50% management fee and 1.00% trailing commission.

No Management Fees are charged to the Fund with respect to the Class I Units, but the Management Fee payable to the Manager in respect of the Class I Units of the Fund shall be negotiated between the Manager and the investor.

The Fund incurred management fees of $110,473 (June 30, 2025 - $100,600) for the period ended June 30, 2026. As at June 30, 2026, the Fund had management fees payable of $25,974 (December 31, 2025 - $25,225). The Manager paid approximately $0.30 (December 31, 2025 - nil) of these management fees to dealers as trailing commissions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The Manager may cease doing so at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to Fund, where applicable.

As at June 30, 2026, the Manager had not owed the Fund a balance (2025 - nil) due to the absorbed expenses.

8. Tax loss carryforwards:

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital loss carryforwards may be applied against future years' taxable income. Non-capital losses that are realized may be carried forward for 20 years. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset.

The Fund had net capital loss carryforwards of approximately $5,660,437 (2024 - $7,380,938) and no non-capital loss carryforwards (2024 - nil) as at December 31, 2025.

9. Brokerage commissions on securities transactions:

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the Fund.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Brokerage commissions and other transaction costs for portfolio transactions for the period ended June 30, 2026 and 2025 were as follows:

	Brokerage commissions paid	Soft dollar transactions	Amount paid to related parties
2026	$ 12,641	$ 1,622	$ –
2025	$ 27,964	$ 3,527	$ –

10. Financial instruments risk:

The Fund's activities expose it to various types of risks that are associated with its investment strategies, financial instruments held and markets in which it invests. The most significant risks to potentially affect the Fund include credit risk, liquidity risk, and market risk (which includes currency risk, interest rate risk and other price risk). In order to create and protect shareholder value, the Fund seeks to manage risk through a process of identifying, measuring and monitoring its activities, subject to risk limits and other controls. The Fund has investment guidelines that set out its overall business strategies and general risk management philosophy. These risks and related risk management practices employed by the Fund are discussed below.

10. Financial instruments risk (continued):

Where the Fund invests in other investment fund(s) or ETFs, the Fund may be indirectly exposed to the financial instrument risks of the fund(s) or ETFs, depending on the investment objectives and the type of securities held by the fund(s) or ETFs.

(a) Concentration risk:

Some funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire fund.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The carrying amount of the Fund's financial assets, except for equities, represents the maximum credit risk exposure.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The majority of the cash and investments of the Fund are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to cash held by the Custodian to be delayed or limited.

The Fund monitors its risk by placing its cash and investments in custody of Schedule I financial institutions.

As at June 30, 2026, the Fund may have been indirectly exposed to credit risk, to the extent that its underlying investments have invested in debt instruments, preferred securities and derivatives.

10. Financial instruments risk (continued):

(c) Liquidity risk:

Liquidity risk is the possibility that investments of the Fund cannot be readily converted into cash when required. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Fund is exposed to cash redemptions of redeemable units. The units of the Fund are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. The Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Fund is considered minimal.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the year end.

(d) Market risk:

The Fund's 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 currency, interest rate or other market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

(i) Currency risk:

The Fund holds assets and liabilities that are denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Losses may arise due to a change in the value of the foreign currency or if the counterparty fails to perform under the contract.

10. Financial instruments risk (continued):

If the Canadian dollar had strengthened or weakened by 10% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately $8,573,064 (December 31, 2025 - $8,191,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The table below summarizes the exposure of the Fund to currency risk as at June 30, 2026 and December 31, 2025:

June 30, 2026	Currency risk exposed holdings	Net exposure	As a % of net assets
United States dollar	$ 85,730,640	$ 85,730,640	69.3

December 31, 2025	Currency risk exposed holdings	Net exposure	As a % of net assets
United States dollar	$ 81,910,003	$ 81,910,003	69.3

(ii) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial assets or financial liabilities. The Fund would be exposed to the risk that the value of such financial assets or financial liabilities will fluctuate due to changes in the prevailing levels of market interest rates. In addition, as interest rates fall and fixed-income security issuers prepay principal, the Fund may have to reinvest this money in securities with lower interest rates. The Fund's exposure to interest rate risk would be concentrated in its investment in money market instruments and fixed income securities. Other assets and liabilities are short-term in nature and/or non-interest bearing.

10. Financial instruments risk (continued):

As at June 30, 2026, the Fund may have been indirectly exposed to interest rate risk, to the extent that its underlying investments have interest-bearing financial assets.

(iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The impact on net assets attributable to holders of redeemable units of the Fund due to a 5% change in market prices on the Toronto Stock Exchange, as at June 30, 2026 is $6,122,842 (December 31, 2025 - $5,797,442), with all other variables held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

11. Fair value measurement:

The Fund classifies fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1 - Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date;

- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

- Level 3 - Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

11. Fair value measurement (continued):

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy table presents information about the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026, December 31, 2025:

June 30, 2026	Level 1	Level 2	Level 3	Total
Funds of ETFs	$ 122,456,832	$ –	$ –	$ 122,456,832

December 31, 2025	Level 1	Level 2	Level 3	Total
Funds of ETFs	$ 115,948,846	$ –	$ –	$ 115,948,846

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of the instrument's fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

For the period ended June 30, 2026, no investments (2025 - nil) were transferred between the levels.

12. Securities lending:

The Fund has entered into a securities lending program with the Custodian and lends portfolio securities from time to time in order to earn additional income.

As at June 30, 2026, the Fund's investments included loaned securities with a fair value of $20,174,520 (December 31, 2025 - $5,107,020). The fair value of collateral in respect of these loans was $21,213,359 (December 31, 2025- $5,559,172). The Fund earned securities lending income of $34,154 (June 30, 2025 - $60,226).

13. Investment in Unconsolidated Structured Entities:

Underlying Fund as at June 30, 2026	Ownership in the Underlying Fund	Fund's Shares in the Underlying Fund
BMO Gold Bullion ETF	0.13%	44,029
CI First Asset High Interest Savings ETF	0.11%	105,739
Franklin FTSE Taiwan ETF	0.11%	33,236
Global X Copper Miners ETF	0.04%	40,007
Invesco S&P 500 Equal Weight ETF	0.01%	58,975
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	0.20%	129,955
iShares Core S&P/TSX Capped Composite Index ETF	0.01%	46,830
iShares J.P. Morgan EM Local Currency Bond ETF	0.80%	136,435
iShares MSCI Chile Capped ETF	0.21%	53,874
iShares MSCI Europe Financials ETF	0.05%	49,709
iShares MSCI Sweden ETF	1.17%	66,482
iShares Core S&P 500 Index ETF (CAD- Hedged)	0.10%	204,052
KraneShares Bosera MSCI China A 50 Connect Index ETF	1.58%	71,885
SPDR Bloomberg Short Term International Treasury Bond ETF	2.84%	312,475
VanEck Emerging Markets High Yield Bond ETF	0.49%	128,017
Vanguard FTSE Europe ETF	0.01%	22,254
Vanguard FTSE Pacific ETF	0.04%	31,776
Vanguard Total Bond Market ETF	0.00%	90,886
Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.32%	284,343
WisdomTree Emerging Markets High Dividend Fund	0.06%	44,241

FORSTRONG GLOBAL BALANCED ETF

Notes to Financial Statements (continued)

Period ended June 30, 2026 (Unaudited)

13. Investment in Unconsolidated Structured Entities (continued):

Underlying Fund as at December 31, 2025	Ownership in the Underlying Fund	Fund's Shares in the Underlying Fund
BMO Gold Bullion ETF	0.23%	47,472
CI First Asset High Interest Savings ETF	0.06%	61,146
Global X Copper Miners ETF	0.05%	31,934
iShares Core S&P 500 ETF	0.00%	16,473
iShares Core S&P/TSX Capped Composite Index ETF	0.01%	46,830
iShares J.P. Morgan EM Local Currency Bond ETF	1.26%	197,166
iShares MSCI Chile Capped ETF	0.22%	55,846
iShares MSCI Europe Financials ETF	0.04%	49,709
iShares MSCI Sweden ETF	0.85%	52,423
iShares S&P 500 Index Fund	0.11%	215,119
KraneShares Bosera MSCI China A 50 Connect Index ETF	1.12%	81,165
KraneShares CSI China Internet ETF	0.04%	86,097
SPDR Bloomberg Short Term International Treasury Bond ETF	0.29%	299,792
VanEck Emerging Markets High Yield Bond ETF	0.57%	124,064
Vanguard FTSE Europe ETF	0.01%	32,318
Vanguard FTSE Pacific ETF	0.03%	32,733
Vanguard Total Bond Market ETF	0.00%	93,258
Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.66%	494,855
WisdomTree Emerging Markets High Dividend Fund	0.08%	52,951

14. Accounting standards issued but not yet effective:

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"):

IFRS 18 will replace International Accounting Standard 1, Presentation of Financial Statements, and applies for annual reporting periods beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statements of comprehensive income, the statements of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.