FORSTRONG

For the semi-annual period ended June 30, 2026

Forstrong Global Balanced ETF

Semi-Annual Management Report of Fund Performance

The semi-annual Management Report of Fund Performance for Forstrong Global Balanced ETF contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-419-6715, by writing to us at Suite 203 – 1180 Sunset Drive, Kelowna, British Columbia V1Y 9W6 or by visiting our website at www.forstrongetfs.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

This report may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent certain beliefs regarding future events. By their nature, forward-looking statements involve assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on any forward-looking statements contained in this report as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the fund may invest and the risks detailed from time to time in the fund's prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Because of the potential impact of these factors, Forstrong Global Asset Management Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Forstrong Global Asset Management Inc. ("Forstrong") is pleased to provide you with the Management Report of Fund Performance ("MRFP") for the Forstrong Global Balanced ETF (the "Fund") for the semi-annual period ended June 30, 2026.

Investment Objectives and Strategies

The Fund aims to achieve long-term capital growth and generate income by primarily investing, directly or indirectly, in a diversified mix of exchange traded funds ("ETFs"). As the Fund's strategy seeks income and capital appreciation over the long term, it will invest in equity securities, fixed-income securities, commodities and currencies from around the world.

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, which trade on the Toronto Stock Exchange under the symbol FINC. Mutual Fund Units (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 O) are generally available to institutional or discretionary managed account clients who negotiate fees directly with the Manager.

To achieve the Fund's investment objective, the portfolio manager will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors; will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation; and seek to provide investors with stability through various investment climates with an emphasis on risk management by tactically managing its cash and fixed income allocations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

Risk

The risks of investing in the Fund are disclosed in the Fund's most recently filed simplified prospectus and there have been no significant changes during the period that have affected the overall level of risk associated with the Fund.

Results of Operations

For the six-month period ending June 30, 2026, the Class O units of the fund returned 6.86%, Class F units returned 6.57%, and the ETF Class units returned 6.10%. The three share classes underperformed the composite benchmark index (the "Benchmark"). The Benchmark returned 9.27% over the same period. Class A units were launched less than one year ago, and therefore, performance is not available. The Benchmark for this portfolio is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI All Country World Index (ACWI) Index in $Cdn (50%), and Global Bond Composite Index in $Cdn (45%).

- Bloomberg Canada Treasury Bills 1-3 Months Index captures performance of 1-3 month Canadian Treasury Bills.
- MSCI ACWI captures large and mid-cap equity representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

- The Global Bond Composite Index is a multi-currency Benchmark which includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Investors cannot invest in the indices underlying the Benchmark without incurring fees, expenses and commissions, which are not reflected in the Benchmark returns.

General Market Review

Global financial markets experienced significant volatility in the first half of 2026. Equities declined in the first quarter as weakness in US software stocks and the outbreak of conflict involving the US, Israel and Iran drove risk aversion. The effective closure of the Strait of Hormuz disrupted energy supplies, pushing oil prices and inflation expectations higher. Japanese equities were a notable exception, supported by Sanae Takaichi's decisive election victory.

Markets rebounded in the second quarter as geopolitical concerns eased, economic growth remained resilient and enthusiasm around artificial intelligence returned. Technology hardware exporting economies in Asia led the recovery, with South Korea and Taiwan benefiting from strong demand for memory chips, advanced components and AI infrastructure. US equities were also supported by solid earnings and broader market participation, although AI-related companies remained the primary source of momentum.

Government bond performance was mixed over the period. Yields initially rose as higher energy prices reinforced inflation concerns and reduced expectations for rate cuts. Conditions improved following the announcement of a US–Iran ceasefire framework in early April, which caused oil prices to retreat and eased inflationary pressure. Central banks nevertheless remained cautious. The Federal Reserve and Bank of England held rates steady, while the European Central Bank and Bank of Japan raised rates. Commodity performance was mixed during the period, with outsized gains in energy offset by losses for precious metals.

Portfolio Review

Changes to net asset mix were relatively minor during the period. The Fund's fixed income exposure was decreased and reallocated to cash to decrease interest rate sensitivity amidst upwards pressure on long-term global bond yields during the period.

Material trades made during the period included trimming exposure to market capitalization-weighted US equities and Chinese internet equities in March. Equal-weighted US equities were initiated, and Swedish equities were added to commensurately. In June, a position in Taiwanese equities was initiated, while positions in cash and equivalents and copper miner equities were added to. Positions in emerging markets local currency sovereign bonds and European equities were trimmed, while Chinese internet equities were liquidated. A portion of the Fund's US aggregate bond position was reallocated to 0-5 year US Treasury Inflation-Protected Securities (TIPS).

The portfolio generated positive absolute returns over the period. Net asset mix positioning bolstered performance, as overweight exposure to equities sharply outperformed fixed income. Overweight exposure to emerging markets equities and bonds were a boon; as both asset classes beat their respective global benchmarks.

A position in gold bullion detracted from returns, as the commodity's price fell during the period despite escalating geopolitical risk. A tactical position in Chinese internet equities was a notable laggard during the period. The Fund's partial hedge on US dollar exposure was an additional hindrance as the Canadian dollar fell against the US dollar during the period.

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the semi-annual period ended June 30, 2026, the Fund generated net investment income from investments of $8,384,580. The Fund incurred management, operating and transaction expenses of $337,481.

The Fund distributed $1,152,090 to unitholders during the semi-annual period. $1,111,342 was paid to unitholders as a reinvested distribution and $40,748 was paid in cash.

Recent Developments

Global equity markets have pushed higher through a turbulent stretch this year. However, the investment case is becoming more two-sided. Determining what is "in the price" already (and what isn't) has become difficult to delineate during a period of rapid change. Investor complacency also remains in focus. Are the risks accumulating beneath the surface receiving the scrutiny they deserve?

Core inflation has proven more persistent than central bank models anticipated. The impact of the energy price spike has broadened out, particularly in the US, while services inflation has remained sticky. The result has been a hawkish pivot in central bank communications that few had priced in at the start of the year. Bond yields are grinding higher, compressing the equity risk premium. That adjustment may have further to run.

Within equities, concentration risk has reached uncomfortable levels. The AI investment cycle now feeding the largest index constituents has become increasingly circular. When the same ecosystem funds, buys from, lends to and capitalizes itself, reported demand can look more durable than it actually is. That does not mean the AI buildout is impaired, but it does mean investors should distinguish monetization from capex recycling. Massive capital expenditure commitments are also transforming previously asset-light business models into asset-heavy ones, with valuation implications the market has not fully absorbed.

Geopolitical risk has not been resolved; it has been deferred. The Iran ceasefire is fragile and underlying tensions remain. USMCA renegotiations are approaching, tariff threats continue to circulate, and the current US administration has demonstrated both the willingness and the capacity to deploy trade policy as leverage. These are not tail risks. They are recurring features of the current environment.

But the fundamental case supporting risk assets is not illusory. It is grounded in real earnings growth, public and private investment cycles, and an expanding list of economies showing genuine momentum.

The AI infrastructure buildout remains one of the most powerful demand drivers in global capital markets. Despite the aforementioned circularity risks, hyperscaler capital expenditures show no sign of moderating. The resulting demand for data centre construction, semiconductors and power infrastructure is creating durable tailwinds across industrials, utilities, and materials. Fiscal spending is reinforcing the picture, with defence, industrial policy and infrastructure initiatives across Europe and North America adding a capital-intensive, reflationary impulse that compounds rather than simply adds to growth.

The European recovery deserves particular attention. Growth indicators are firming broadly as credit growth feeds into domestic demand, new orders are on the rise, and earnings estimates are being revised higher across markets that were largely written off in recent years. The reopening of the Strait of Hormuz has unwound much of the oil price spike that defined the spring quarter, decreasing risks to Europe and other regions heavily reliant on energy imports. The US labour market and consumer have held up through all of it, while recent quarterly earnings reports showed broad-based revenue growth and margin performance continuing to surprise to the upside.

While cognizant of accumulating risks, a reduction in equity exposure is not warranted at this juncture. The structural drivers of this cycle are not exhausted and economic momentum remains firmly intact. But hedges against inflation and geopolitical volatility remain critical; keeping portfolios positioned to capture upside while managing the volatility that is unlikely to go away anytime soon.

The Fund remains invested with a view of continuing resilient global growth, despite a challenging geopolitical environment and renewed inflationary pressure. However, downside risks are elevated, as higher interest rates impact consumers and businesses, while global central banks are forced to adjust monetary policy settings. Cash and equivalents exposure was increased during the period.

European equity earnings should remain well-supported by a nascent growth recovery across the continent. However, the energy price spike and a hawkish-leaning European Central Bank present near-term risks to the economic momentum. European equity exposure was trimmed during the period.

Recent labour market trends point to a firming US economy, while rising headline inflation appears to be broadening out to “core” price inputs. While incoming Fed Chair Kevin Warsh has a hawkish reputation, he will face considerable political pressure to steer the Federal Open Market Committee away from aggressive interest rate hikes. Short-term TIPS exposure was initiated to hedge against inflation risk during the period.

Local currency emerging markets (EM) sovereign bonds are still attractive given their high yield, diversification benefits and strong underlying fundamentals. However, with an inflationary resurgence in developed and emerging markets alike, EM monetary policy tailwinds have receded; weakening the investment case at the margin. Local currency emerging markets sovereign bonds exposure were trimmed during the period.

Chinese internet equities have come under pressure as investors have become increasingly focused on the monetization challenges facing the Chinese “hyperscaler” technology platforms and the sustainability of their artificial intelligence investment spending. Demand for Taiwan’s world-leading semiconductor exports should continue to thrive with global data centre investment accelerating and persistent supply constraints for leading-edge chips. Chinese internet equity exposure was liquidated and exposure to Taiwanese equities was during the period.

Related Party Transactions

Related party transactions consist of services provided by Forstrong pursuant to a management agreement. Please refer to the “Management Fee” section below.

Forstrong is the manager, portfolio manager and trustee of the Fund, and Forstrong is deemed to be a related party.

Independent Review Committee

The manager has appointed an Independent Review Committee (“IRC”) as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”). The manager is required to comply with the policies and procedures presented to the IRC with respect to various potential conflicts of interest and to provide periodic reports to the IRC in accordance with NI 81-107.

Fees paid to the IRC are considered to be payments made to a related party of the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund managed by Forstrong and such costs are allocated among all the Funds on a fair and reasonable basis.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the semi-annual period ended June 30, 2026.

Class C - The Fund's Net Assets per Unit				
	30-Jun-26	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Net Assets, beginning of period	$22.49	$20.33	$0.00	$0.00
Increase (decrease) from operations:				
Total revenue	$0.22	$0.58	$0.25	$0.00
Total expenses (excluding distributions)	($0.19)	($0.43)	($0.13)	$0.00
Realized gains (losses) for the period	$0.54	$1.56	$0.32	$0.00
Unrealized gains (losses) for the period	$0.80	$0.59	$0.43	$0.00
Total increase (decrease) from operations	$1.37	$2.30	$0.87	$0.00
Distributions:				
From income (excluding dividends)	($0.09)	($0.13)	$0.00	$0.00
From dividends	$0.00	$0.00	($0.54)	$0.00
From capital gains	$0.00	$0.00	$0.00	$0.00
Return of capital	$0.00	($0.18)	$0.00	$0.00
Total Distributions	($0.09)	($0.31)	($0.54)	$0.00
Net Assets, end of period	$23.77	$22.49	$20.33	$0.00

Class O - The Fund's Net Assets per Unit				
	30-Jun-26	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Net Assets, beginning of period	$12.03	$10.71	$9.89	$18.66
Increase (decrease) from operations:				
Total revenue	$0.12	$0.29	$0.27	$0.23
Total expenses (excluding distributions)	($0.01)	($0.02)	($0.02)	($0.01)
Realized gains (losses) for the period	$0.29	$0.73	$0.59	($0.35)
Unrealized gains (losses) for the period	$0.42	$0.54	$0.19	$0.85
Total increase (decrease) from operations	$0.82	$1.54	$1.03	$0.72
Distributions:				
From income (excluding dividends)	($0.13)	($0.20)	($0.24)	($0.17)
From dividends	$0.00	($0.01)	($0.01)	($0.02)
From capital gains	$0.00	$0.00	$0.00	$0.00
Return of capital	$0.00	$0.00	$0.00	$0.00
Total Distributions	($0.13)	($0.21)	($0.26)	($0.19)
Net Assets, end of period	$12.71	$12.03	$10.71	$9.89

Class F - The Fund's Net Assets per Unit				
	30-Jun-26	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Net Assets, beginning of period	$11.77	$10.49	$9.70	$9.29
Increase (decrease) from operations:				
Total revenue	$0.12	$0.28	$0.27	$0.24
Total expenses (excluding distributions)	($0.04)	($0.08)	($0.07)	($0.06)
Realized gains (losses) for the period	$0.27	$0.72	$0.58	($0.42)
Unrealized gains (losses) for the period	$0.46	$0.51	$0.23	$0.93
Total increase (decrease) from operations	$0.81	$1.43	$1.01	$0.69
Distributions:				
From income (excluding dividends)	($0.09)	($0.15)	($0.20)	($0.23)
From dividends	$0.00	$0.00	($0.01)	($0.02)
From capital gains	$0.00	$0.00	$0.00	$0.00
Return of capital	$0.00	$0.00	$0.00	$0.00
Total Distributions	($0.09)	($0.15)	($0.21)	($0.25)
Net Assets, end of period	$12.44	$11.77	$10.49	$9.70

Class A - The Fund's Net Assets per Unit		
	30-Jun-26	**31-Dec-25**
Net Assets, beginning of period	$20.71	$0.00
Increase (decrease) from operations:		
Total revenue	$0.20	$0.28
Total expenses (excluding distributions)	($0.07)	($0.05)
Realized gains (losses) for the period	$0.49	$0.83
Unrealized gains (losses) for the period	$0.79	($0.19)
Total increase (decrease) from operations	$1.41	$0.87
Distributions:		
From income (excluding dividends)	($0.17)	($0.14)
From dividends	$0.00	$0.00
From capital gains	$0.00	$0.00
Return of capital	$0.00	$0.00
Total Distributions	($0.17)	($0.14)
Net Assets, end of period	$21.92	$20.71

1. This information is derived from the Fund's unaudited semi-annual financial statements for the period ended June 30, 2026 as well as audited financial statements for the period ended December 31, 2025. For Class C, the Class effectively commenced operations on July 30, 2024. For Class A units, the Class effectively commenced operations on August 29, 2025.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional shares of the Fund.

Class C - Ratios and Supplemental Data				
	30-Jun-26	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Total Net Asset Value	$1,782,577	$1,686,782	$1,016,529	$0
Number of Units Outstanding	75,000	75,000	50,000	0
Management Expense Ratio	1.63%	2.00%	1.98%	0.00%
Management Expense Ratio before waivers or absorptions	1.63%	3.32%	4.48%	0.00%
Trading Expense Ratio	0.02%	0.03%	0.04%	0.00%
Portfolio Turnover Rate	30.83%	49.85%	51.52%	0.00%
Net Asset Value per Unit	$23.77	$22.49	$20.33	$0.00
Closing market price	$23.91	$22.46	$20.33	$0.00

Class O - Ratios and Supplemental Data				
	30-Jun-26	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Total Net Asset Value	$75,531,049	$75,809,582	$84,293,698	$100,525,541
Number of Units Outstanding	5,942,671	6,304,163	7,872,499	10,166,926
Management Expense Ratio	0.20%	0.20%	0.19%	0.11%
Management Expense Ratio before waivers or absorptions	0.20%	0.20%	0.19%	0.11%
Trading Expense Ratio	0.02%	0.03%	0.04%	0.06%
Portfolio Turnover Rate	30.83%	49.85%	51.52%	53.61%
Net Asset Value per Unit	$12.71	$12.03	$10.71	$9.89

Class F - Ratios and Supplemental Data				
	30-Jun-26	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Total Net Asset Value	$46,385,621	$40,770,793	$40,715,580	$48,222,469
Number of Units Outstanding	3,727,348	3,465,244	3,881,897	4,969,488
Management Expense Ratio	0.74%	0.74%	0.72%	0.66%
Management Expense Ratio before waivers or absorptions	0.74%	0.74%	0.72%	0.66%
Trading Expense Ratio	0.02%	0.03%	0.04%	0.06%
Portfolio Turnover Rate	30.83%	49.85%	51.52%	53.61%
Net Asset Value per Unit	$12.44	$11.77	$10.49	$9.70

Class A - Ratios and Supplemental Data		
	30-Jun-26	**31-Dec-25**
Total Net Asset Value	$13,878	$5,218
Number of Units Outstanding	633	252
Management Expense Ratio	0.71%	0.23%
Management Expense Ratio before waivers or absorptions	0.71%	0.68%
Trading Expense Ratio	0.02%	0.03%
Portfolio Turnover Rate	30.83%	49.85%
Net Asset Value per Unit	$21.92	$20.71

4. This information is derived from the Fund's unaudited semi-annual financial statements at June 30, 2026 as well as the Fund's audited financial statements for the period ended December 31, 2025. For Class C, the Class effectively commenced operations on July 30, 2024. For Class A units, the Class effectively commenced operations on August 29, 2025.
5. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
6. 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.
7. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset values during the period.
8. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The management fees are calculated based on 0.50% per annum of the average daily net asset value of the Class C Units, 0.50% of the Class F units, and maximum 0.50% of the Class O Units (negotiated and paid directly by the unitholder). For the Class A units, management fees are calculated based on 1.50% per annum of the average daily net asset value of the class. This is based on a 0.50% management fee and 1.00% trailing commission. The fees are accrued daily and are generally paid monthly.

For the semi-annual period ended June 30, 2026, the Fund accrued, directly and indirectly, $110,473 (excluding GST and HST in the amount of $14,361) in total fees. The breakdown of the services received in consideration of the management fees is as follows:

	Portfolio Advisory	Trailing Commissions	Sales Commissions
Class C Units	$4,274	nil	nil
Class O Units	nil	nil	nil
Class F Units	$106,186	nil	nil
Class A Units	$13	$0.3	nil

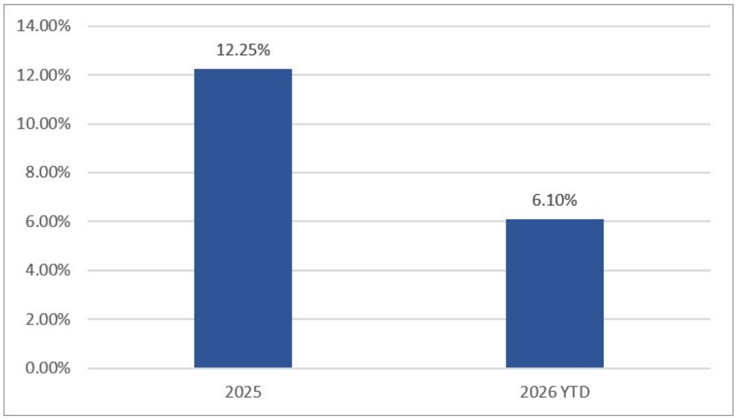
Past Performance

The following charts show past performance for the Fund. The indicated rates of return are the historical total returns including changes in net asset value per unit and assume all distributions were reinvested in additional units of the Fund. These returns do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how the Fund will perform in the future.

Year-by-Year Returns

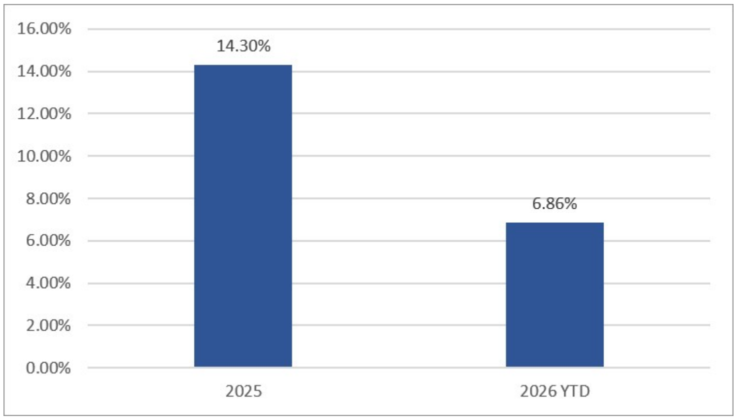
The bar chart below shows the Fund's annual performance for each of the periods shown and illustrate how its performance has changed from year to year. It also shows the Fund’s year-to-date performance for the six-month period ended June 30, 2026. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.

Class C – NAV



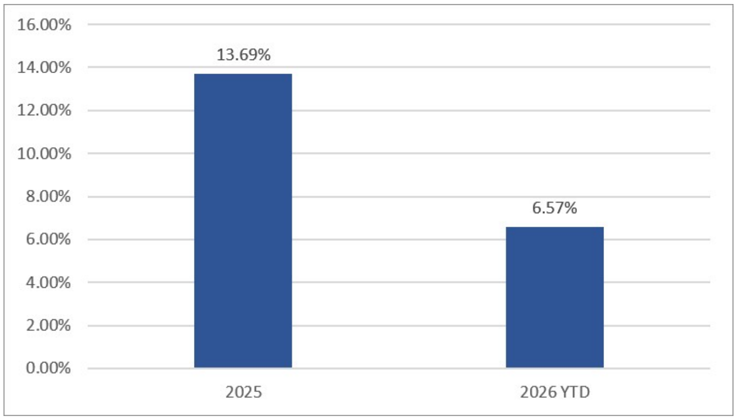
* Class C units were initially issued on September 10, 2024.

Class O - NAV



* Public units of Class O units were initially issued on July 30, 2024.

Class F – NAV



*Public units of Class F units were initially issued on July 30, 2024.

Class A - NAV

Class A units effectively began operations on August 29, 2025. Class A units have been in existence for less than a year thus "PAST PERFORMANCE" disclosure is not presented.

Annual Compound Returns

The following table compares the historical annual compound total returns for the Fund with the relevant indices shown below for the period ended June 30, 2026. As a basis of comparison, we have provided the performance of a blended comparable Index ("Index") composed of 5% Bloomberg Canada Treasury Bills 1-3 Months Index, 50% MSCI ACWI Index, 45% Bloomberg Global Aggregate Bond Index.

The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Fund or future returns on investments in the Fund. Further, the return of the Index is calculated without the deduction of management fees, commissions, transaction costs and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. All index returns are calculated in Canadian dollars on a total return basis.

Total Return	1 Year	3 Years	5 Years	Since Inception
Class C [1]	14.50%	N/A	N/A	14.50%
Index [1]	16.26%	N/A	N/A	13.79%
Class O [2]	16.37%	N/A	N/A	13.07%
Index [2]	16.26%	N/A	N/A	12.92%
Class F [3]	15.75%	N/A	N/A	12.46%
Index [3]	16.26%	N/A	N/A	12.92%
Class A [4]	N/A	N/A	N/A	N/A
Index [4]	N/A	N/A	N/A	N/A

1. Class C units effectively began operations on September 10, 2024
2. Class O units effectively began operations on July 30, 2024
3. Class F units effectively began operations on July 30, 2024
4. Class A units were initially issued on August 29, 2025. Class A units have been in existence for less than a year thus "Annual Compound Returns" are not presented.

Summary of Investment Portfolio

As at June 30, 2026

TOP HOLDINGS

Position		*% of Net Asset Value*
Invesco S&P 500 Equal Weight ETF		14.38
iShares Core S&P 500 Index ETF (CAD-Hedged)		12.42
SPDR Bloomberg Short Term Intl. Treasury Bond ETF		9.58
Vanguard Total Bond Market ETF		7.65
iShares JP Morgan EM Local Currency Bond ETF		6.63
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)		4.88
CI First Asset High Interest Savings ETF		4.27
Vanguard FTSE Pacific ETF		4.21
Franklin FTSE Taiwan ETF		4.03
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)		3.86
iShares MSCI Sweden ETF		3.81
Global X Copper Miners ETF		3.54
VanEck Emerging Markets High Yield Bond ETF		2.95
KraneShares Bosera MSCI China A 50 Connect Index ETF		2.84
WisdomTree Emerging Markets High Dividend Fund		2.73
iShares MSCI Chile ETF		2.45
Vanguard FTSE Europe ETF		2.26
iShares MSCI Europe Financials ETF		2.22
BMO Gold Bullion ETF		2.17
iShares Core S&P/TSX Capped Composite ETF		2.10
Cash and Cash Equivalents		1.11
Total		**100.00**
Total Net Asset Value (All series)	**$**	**123,745,325**

PORFOLIO ALLOCATIONS

Asset Class/Investment Type	*% of Net Asset Value*
United States Equity	26.53
United States Fixed Income	15.46
Emerging Markets Equity	13.97
EAFE Equity	13.08
Emerging Markets Fixed Income	11.75
Other Developed Fixed Income	7.70
Canadian Equity	3.41
Commodity	2.17
Canadian Fixed Income	0.64
Cash and Cash Equivalents	5.38
Other Assets, Less Liabilities (Net)	-0.09
Total	**100.00**

Fund Information

The Fund held no direct short positions at the end of the period.
For investments in other investment funds, their prospectus and other information is available on the investment fund's designated website and at www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available.

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Unitholder and Recordkeeping

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Independent Review Committee

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Chair of the Independent Review Committee

Sky Schapiro
Member of the Independent Review Committee

Marilyn Brophy
Member of the Independent Review Committee

Officers and Directors

Philip Armstrong
Chairman

Tyler Mordy
Chief Executive Officer & Chief Investment Officer

James Garcelon
President & Chief Compliance Officer