

Financial Statements of

**FORSTRONG GLOBAL  
GROWTH ETF**

And Independent Auditor's Report thereon

Years ended December 31, 2025 and 2024

## 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.

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, have performed an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards. Their report is set out on the next page.

*"Tyler Mordy"*

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Tyler Mordy  
CEO & CIO  
Forstrong Global Asset Management Inc.  
March 20, 2026

*"James Garcelon"*

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James Garcelon  
President, CCO  
Forstrong Global Asset Management Inc.  
March 20, 2026



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Forstrong Global Growth ETF

### ***Opinion***

We have audited the financial statements of Forstrong Global Growth ETF (the Fund), which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



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We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Gurdev Singh Narula.

Toronto, Canada

March 20, 2026

# FORSTRONG GLOBAL GROWTH ETF

## Statements of Financial Position

December 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash	\$ 2,748,051	\$ 1,945,022
Dividends receivable	270,789	106,458
Subscriptions receivable	105,471	20,434
Other receivables (note 7)	11,786	35,787
Investments, at fair value (cost - \$89,796,834; 2024 - \$78,210,741) (note 11)	101,719,827	81,727,148
	<u>104,855,924</u>	<u>83,834,849</u>
<b>Liabilities</b>		
Current liabilities:		
Accrued expenses	64,094	81,214
Accrued management fees (note 7)	23,512	14,784
Redemptions payable	38,233	525
Distributions payable	-	33,206
	<u>125,839</u>	<u>129,729</u>
Net assets attributable to holders of redeemable units	<u>\$ 104,730,085</u>	<u>\$ 83,705,120</u>
Net assets attributable to holders of redeemable units per class:		
Class A <sup>(1)</sup>	\$ 5,286	\$ -
Class C	1,870,423	2,205,912
Class F <sup>(2)</sup>	44,032,028	31,500,103
Class O	58,822,348	49,999,105
	<u>\$ 104,730,085</u>	<u>\$ 83,705,120</u>
Number of units outstanding (note 6):		
Class A <sup>(1)</sup>	266	-
Class C	75,000	100,000
Class F <sup>(2)</sup>	1,865,347	1,509,690
Class O	2,205,750	2,138,562
Net assets attributable to holders of redeemable units per unit:		
Class A <sup>(1)</sup>	\$ 19.87	\$ -
Class C	24.94	22.06
Class F <sup>(2)</sup>	23.61	20.87
Class O	26.67	23.38

<sup>(1)</sup>On August 29, 2025, the Fund first issued Class A units.

<sup>(2)</sup>On August 12, 2024, the Fund first issued Class F 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 GROWTH ETF

## Statements of Comprehensive Income

Years ended December 31, 2025 and 2024

	2025	2024
Income:		
Dividends	\$ 2,401,965	\$ 1,134,861
Securities lending (note 12)	120,488	71,624
Net realized gain on sale of investments	5,593,792	1,159,067
Net realized gain (loss) on foreign currency transactions	7,470	(12,071)
Net change in unrealized appreciation of investments	8,421,107	3,496,937
Net change in unrealized depreciation on foreign currencies	195	—
	<u>16,545,017</u>	<u>5,850,418</u>
Expenses:		
Management fees (note 7)	199,084	73,088
Audit fees	55,200	47,015
Independent review committee fees	13,850	10,704
Custodial and accounting fees	82,744	55,116
Regulatory and listing	25,081	13,832
Legal fees	52,100	18,516
Operating fees	5,950	2,774
Recordkeeping fees	48,458	25,749
Transaction fees	5,639	4,366
Brokerage commissions (note 9)	23,730	12,264
Harmonized sales tax	27,271	14,743
Withholding taxes	273,797	139,046
	<u>812,904</u>	<u>417,213</u>
Expenses waived/absorbed by the Manager	(17,105)	(61,292)
	<u>795,799</u>	<u>355,921</u>
Increase in net assets attributable to holders of redeemable units, excluding distributions	<u>\$ 15,749,218</u>	<u>\$ 5,494,497</u>
Increase in net assets attributable to holders of redeemable units per class:		
Class A <sup>(1)</sup>	\$ 285	\$ —
Class C	285,512	268,126
Class F <sup>(2)</sup>	6,400,020	1,985,056
Class O	9,063,401	3,241,315
	<u>\$ 15,749,218</u>	<u>\$ 5,494,497</u>
Average number of units outstanding for the year per class:		
Class A <sup>(1)</sup>	250	—
Class C	66,438	103,484
Class F <sup>(2)</sup>	1,696,908	1,477,641
Class O	2,064,414	839,629
Increase in net assets attributable to holders of redeemable units per unit, excluding distributions:		
Class A <sup>(1)</sup>	\$ 1.14	\$ —
Class C	4.30	2.59
Class F <sup>(2)</sup>	3.77	1.34
Class O	4.39	3.86

<sup>(1)</sup>On August 29, 2025, the Fund first issued Class A units.

<sup>(2)</sup>On August 12, 2024, the Fund first issued Class F units.

See accompanying notes to financial statements.

# FORSTRONG GLOBAL GROWTH ETF

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2025 and 2024

2025	Class A <sup>(1)</sup>	Class C	Class F <sup>(2)</sup>	Class O	Total
Net assets attributable to unitholders of redeemable units, December 31, 2024	\$ –	\$ 2,205,912	\$ 31,500,103	\$ 49,999,105	\$ 83,705,120
Increase in net assets attributable to unitholders of redeemable units	285	285,512	6,400,020	9,063,401	15,749,218
Issuance of redeemable units	5,001	2,446,621	13,545,299	11,079,244	27,076,165
Cash paid on redemption of redeemable units	–	(2,996,282)	(7,405,623)	(11,319,401)	(21,721,306)
Distribution of income to unitholders:					
Investment income	(37)	(71,340)	(447,129)	(807,595)	(1,326,101)
Capital gains	(274)	–	(1,465,766)	(1,587,814)	(3,053,854)
Reinvested distributions	311	–	1,905,124	2,395,408	4,300,843
Net assets attributable to unitholders of redeemable units, December 31, 2025	\$ 5,286	\$ 1,870,423	\$ 44,032,028	\$ 58,822,348	\$ 104,730,085
Holder of redeemable units:					
Redeemable units outstanding, beginning of year	–	100,000	1,509,690	2,138,562	3,748,252
Redeemable units issued	250	100,000	600,642	422,907	1,123,799
Redeemable units redeemed	–	(125,000)	(326,043)	(446,037)	(897,080)
Redeemable units outstanding before income distribution	250	75,000	1,784,289	2,115,432	3,974,971
Add redeemable units issued on reinvested income	16	–	81,058	90,318	171,392
Redeemable units outstanding, end of year	266	75,000	1,865,347	2,205,750	4,146,363

<sup>(1)</sup>On August 29, 2025, the Fund first issued Class A units.

<sup>(2)</sup>On August 12, 2024, the Fund first issued Class F units.

# FORSTRONG GLOBAL GROWTH ETF

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

Years ended December 31, 2025 and 2024

2024	Class C	Class F	Class O	Total
Net assets attributable to unitholders of redeemable units, December 31, 2023				
	\$ 999,393	\$ –	\$ 5,319	\$ 1,004,712
Increase in net assets attributable to unitholders of redeemable units				
Issuance of redeemable units	268,126	1,985,056	3,241,315	5,494,497
Cash paid on redemption of redeemable units	1,517,886	31,858,483	53,829,500	87,205,869
Distribution of income to unitholders:				
Investment income	(546,123)	(2,343,436)	(7,077,029)	(9,966,588)
Capital gains	(33,370)	(336,852)	(615,574)	(985,796)
Return of capital	(22,529)	(320,692)	(504,055)	(847,276)
Reinvested distributions	–	(3,218)	–	(3,218)
	22,529	660,762	1,119,629	1,802,920
Net assets attributable to unitholders of redeemable units, December 31, 2024				
	\$ 2,205,912	\$ 31,500,103	\$ 49,999,105	\$ 83,705,120
Holder of redeemable units:				
Redeemable units outstanding, beginning of year	50,000	–	252	50,252
Redeemable units issued	75,000	1,588,114	2,401,314	4,064,428
Redeemable units redeemed	(25,000)	(109,865)	(303,445)	(438,310)
Redeemable units outstanding before income distribution	100,000	1,478,249	2,098,121	3,676,370
Add redeemable units issued on reinvested income	1,021	31,441	47,535	79,997
Redeemable units consolidated*	(1,021)	–	(7,094)	(8,115)
Redeemable units outstanding, end of year	100,000	1,509,690	2,138,562	3,748,252

\*Redeemable units issued on reinvestments immediately consolidated with the units held prior to distribution.

See accompanying notes to financial statements

# FORSTRONG GLOBAL GROWTH ETF

## Statements of Cash Flows

Years ended December 31, 2025 and 2024

	2025	2024
Cash flows from (used in) operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 15,749,218	\$ 5,494,497
Items not involving cash:		
Purchase of investments <sup>(1)</sup>	(54,559,936)	(102,817,379)
Proceeds from sale of investments <sup>(2)</sup>	48,071,729	27,729,597
Net gain on foreign currency transactions	(16)	-
Net realized gain on sale of investments	(5,593,792)	(1,159,067)
Net change in unrealized appreciation on investments	(8,421,107)	(3,496,937)
Change in non-cash operating working capital:		
Dividends and other receivables	(140,330)	(74,668)
Accrued liabilities and other payables	(8,392)	34,817
Net cash used in operating activities	(4,902,626)	(74,289,140)
Cash flows from (used in) financing activities:		
Distributions paid to unitholders	(112,318)	(12,577)
Proceeds from redeemable units issued <sup>(1)</sup>	24,551,066	85,693,697
Amount paid on redemptions of redeemable units <sup>(2)</sup>	(18,733,109)	(9,459,039)
Net cash provided by financing activities	5,705,639	76,222,081
Net realized gain on foreign currency transactions	16	-
Increase in cash	803,029	1,932,941
Cash, beginning of year	1,945,022	12,081
Cash, end of year	\$ 2,748,051	\$ 1,945,022
Supplementary cash flow information:		
Dividends received, net of withholding taxes	\$ 1,963,837	\$ 890,792

<sup>(1)</sup>Excludes in-kind subscriptions transactions of \$2,440,062 for the year ended December 31, 2025 (2024 - \$1,490,559).

<sup>(2)</sup>Excludes in-kind redemption transactions of \$2,950,489 for the year ended December 31, 2025 (2024 - \$507,024).

See accompanying notes to financial statements.

# FORSTRONG GLOBAL GROWTH ETF

Schedule of Investment Portfolio

December 31, 2025

Shares	Description	Cost	Fair value
<b>Exchange-traded funds (97.1%)</b>			
41,688	BMO Gold Bullion ETF	\$ 1,738,897	\$ 2,646,354
45,271	CI First Asset High Interest Savings ETF	2,267,936	2,265,361
49,381	Franklin FTSE India ETF	2,661,085	2,615,549
41,748	Global X Copper Miners ETF	3,909,732	4,113,655
21,559	iShares Core S&P 500 ETF	18,839,158	20,267,926
41,585	iShares Core S&P/TSX Capped Composite Index ETF	1,498,807	2,102,122
74,065	iShares MSCI Chile Capped ETF	2,635,651	4,106,980
53,396	iShares MSCI Europe Financials ETF	2,167,959	2,718,277
39,416	iShares MSCI Sweden ETF	2,260,039	2,663,364
286,480	iShares S&P 500 Index Fund	17,239,302	19,941,873
153,190	KraneShares Bosera MSCI China A 50 Connect Index ETF	5,544,924	6,497,063
97,781	KraneShares CSI China Internet ETF	4,092,915	4,569,827
108,926	SPDR Bloomberg Emerging Markets Local Bond ETF	3,104,216	3,194,951
84,886	SPDR Bloomberg Short Term International Treasury Bond ETF	3,144,581	3,193,547
46,563	Vanguard FTSE Europe ETF	4,329,917	5,343,519
43,464	Vanguard FTSE Pacific ETF	4,472,136	5,392,949
28,061	Vanguard Total Bond Market ETF	2,943,350	2,852,814
150,037	Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	3,275,810	3,245,300
62,210	WisdomTree Emerging Markets High Dividend Fund	3,670,419	3,988,396
		89,796,834	101,719,827
	Transaction costs	(18,352)	—
	Total investments (97.1%)	<u>\$ 89,778,482</u>	101,719,827
	Other assets, less liabilities (2.9%)		3,010,258
	Total net assets (100.0%)		<u>\$ 104,730,085</u>

See accompanying notes to financial statements.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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## 1. The Fund:

The Forstrong Global Growth ETF (the "Fund") is an open ended investment fund established under the laws of the Province of British Columbia pursuant to a Declaration of Trust dated July 17, 2023. 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 long-term capital growth and international diversification by primarily investing in, directly or indirectly, a diversified mix of global ex-North America equity securities. The Fund will invest primarily in exchange-traded funds ("ETFs") that are listed on North American stock exchanges.

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.

These financial statements for the year ended December 31, 2025, were authorized for issue by the Manager on March 20, 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 financial liabilities which are presented at fair value through profit or loss ("FVTPL").

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 2. Basis of presentation (continued):

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.

Financial assets and financial liabilities are initially measured at fair value, with transaction costs recognized in the statements 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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued):

#### (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.

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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued):

(iv) Other financial assets and liabilities:

Cash, dividends receivable, subscriptions receivable, other receivables, accrued expenses, accrued management fees, redemptions 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 statements 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 December 31, 2025, there were no amounts subject to offsetting.

(b) Impairment of financial assets:

At each reporting date, the Fund assesses whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Fund will recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. The Fund's financial assets and liabilities at amortized cost are short term in nature and not typically subject to impairment. No impairment loss was recorded for the year ended December 31, 2025.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued):

(c) 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 statements 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.

(d) Foreign currencies:

Any currency other than 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 statements of comprehensive income as net realized loss on foreign currency and the net change in unrealized appreciation of investments, respectively.

(e) 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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued):

- (f) 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.

- (g) 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 statements 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.

- (h) 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.

- (i) Transaction costs and other expenses:

Transaction costs and other expenses are expensed and are included in the statements 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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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### 3. Material accounting policy information (continued):

(j) Redeemable participating units:

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

(k) Related parties:

For the purpose of these financial statements, a party is considered related to the Fund if such party or the Fund has the ability to, directly or indirectly, control or exercise significant influence over the other entity's financial and operating decisions, or if the Fund and such party are subject to common significant influence. Related parties may be individuals or other entities.

(l) Income taxes:

The Fund qualifies as a Unit 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 other than alternative minimum tax if applicable.

The Fund is subject to withholding taxes on foreign income at the prescribed rate on investment income. 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 statements of comprehensive income.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 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 December 31, 2025.

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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 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 statements 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 Manger, 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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

## 6. Redeemable units issued and outstanding (continued):

For the years ended December 31, 2025 and 2024 the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total units outstanding was as follows:

	2025	2024
<b>Class A</b>		
Redeemable units outstanding, beginning of year	–	–
Units issued	250	–
Units issued on reinvestment	16	–
<b>Redeemable units outstanding, end of year</b>	<b>266</b>	<b>–</b>
<b>Class C</b>		
Redeemable units outstanding, beginning of year	100,000	50,000
Units issued	100,000	75,000
Redeemable units redeemed	(125,000)	(25,000)
<b>Redeemable units outstanding, end of year</b>	<b>75,000</b>	<b>100,000</b>
<b>Class F</b>		
Redeemable units outstanding, beginning of year	1,509,690	–
Units issued	600,642	1,588,114
Redeemable units redeemed	(326,043)	(109,865)
Units issued on reinvestments	81,058	31,441
<b>Redeemable units outstanding, end of year</b>	<b>1,865,347</b>	<b>1,509,690</b>
<b>Class O</b>		
Redeemable units outstanding, beginning of year	2,138,562	252
Units issued	422,907	2,401,314
Redeemable units redeemed	(446,037)	(303,445)
Units issued on reinvestments	90,318	40,441
<b>Redeemable units outstanding, end of year</b>	<b>2,205,750</b>	<b>2,138,562</b>

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 7. Related party transactions:

The Manager, Forstrong Global Asset Management Inc. has redeemed its seed capital in Class O shares on August 16, 2024 and held seed capital in Class A in 2025. The amount retained as at December 31, 2025 amounted to nil (2024 - nil) units in Class O shares; 266 (2024 - nil) units in Class A.

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 Class C; (ii) 1/12 of 0.50% of the aggregate Class NAV of the Class O units and Class F units, plus applicable taxes; and (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.

As at December 31, 2025, 29,845 Class O (2024 - 29,647) redeemable units were held by employees of the Manager.

The Fund incurred management fees of \$199,084 (2024 - \$73,088) for the year ended December 31, 2025. As at December 31, 2025, the Fund had management fees payable of \$23,512 (2024 - \$14,784).

The Management Fee payable to the Manager in respect of the Class O units of the Fund shall be negotiated between the Manager and the investor.

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 of December 31, 2025, the Manager had not owed the Fund any balance (2024 - \$35,787) 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 periods. 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 statements of financial position as a deferred income tax asset.

The Fund had no net capital loss carryforwards and no non-capital loss carryforwards as at December 31, 2025 and 2024.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

## 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 years ended December 31, 2025 and 2024 were as follows:

	Brokerage commissions paid	Soft dollar transactions	Amount paid to related parties
2025	\$ 23,730	\$ 2,324	\$ –
2024	\$ 12,264	\$ 1,515	\$ –

## 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.

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

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 10. Financial instruments risk (continued):

### (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 December 31, 2025, 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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 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.

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 \$7,161,971 (2024 - \$5,637,766). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

## 10. Financial instruments risk (continued):

The table below summarizes the exposure of the fund to currency risk as at December 31:

2025	Currency risk exposed holdings	Net exposure	As a % of net assets
United States dollar	\$ 71,619,711	\$ 71,619,711	68.4

  

2024	Currency risk exposed holdings	Net exposure	As a % of net assets
United States dollar	\$ 56,377,664	\$ 56,377,664	67.4

### (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.

As at December 31, 2025, 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.

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

## 10. Financial instruments risk (continued):

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 December 31, 2025, is \$5,085,991 (2024 - \$4,086,357), 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.

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 December 31:

2025	Level 1	Level 2	Level 3	Total
Funds of ETFs	\$ 101,719,827	\$ –	\$ –	\$ 101,719,827

2024	Level 1	Level 2	Level 3	Total
Funds of ETFs	\$ 81,727,148	\$ –	\$ –	\$ 81,727,148

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 11. Fair value measurement (continued):

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 year ended December 31, 2025, no investments (2024 - 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 December 31, 2025, the Fund's investments included loaned securities with a fair value of \$14,584,312 (2024 - \$2,295,561). The fair value of collateral in respect of these loans was \$15,670,422 (2024 - \$2,448,376). The Fund earned securities lending income of \$120,488 (2024 - \$71,624).

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

## 13. Investment in unconsolidated structured entities:

Underlying Fund as at December 31, 2025	Ownership in the underlying fund	Fund's shares in the underlying fund
BMO Gold Bullion ETF	0.20%	41,688
CI First Asset High Interest Savings ETF	0.04%	45,271
Franklin FTSE India ETF	0.07%	49,381
Global X Copper Miners ETF	0.06%	41,748
iShares Core S&P 500 ETF	0.00%	21,559
iShares Core S&P/TSX Capped Composite Index ETF	0.01%	41,585
iShares MSCI Chile Capped ETF	0.29%	74,065
iShares MSCI Europe Financials ETF	0.04%	53,396
iShares MSCI Sweden ETF	0.64%	39,416
iShares Core S&P 500 Index Fund	0.15%	286,480
KraneShares Boserá MSCI China A 50 Connect Index ETF	2.11%	153,190
KraneShares CSI China Internet ETF	0.04%	97,781
SPDR Bloomberg Emerging Markets Local Bond ETF	0.10%	108,926
SPDR Bloomberg Short Term International Treasury Bond ETF	0.67%	84,886
Vanguard FTSE Europe ETF	0.01%	46,563
Vanguard FTSE Pacific ETF	0.05%	43,464
Vanguard Total Bond Market ETF	0.00%	28,061
Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.20%	150,037
WisdomTree Emerging Markets High Dividend Fund	0.09%	62,210

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

## 13. Investment in unconsolidated structured entities (continued):

Underlying Fund as at December 31, 2024	Ownership in the underlying fund	Fund's shares in the underlying fund
BMO Equal Weight US Banks Index ETF	0.77%	163,973
BMO Gold Bullion ETF	0.45%	105,123
CI First Asset High Interest Savings ETF	0.03%	34,943
Franklin FTSE Brazil ETF	1.46%	146,482
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.01%	28,012
iShares Core S&P 500 ETF	0.00%	7,246
iShares Core S&P Mid-Cap ETF	0.01%	101,051
iShares Core S&P/TSX Capped Composite Index ETF	0.01%	47,463
iShares MSCI Chile Capped ETF	0.47%	89,326
iShares MSCI Sweden ETF	0.54%	38,616
iShares Core S&P 500 Index Fund	0.08%	148,718
KraneShares CSI China Internet ETF	0.05%	86,668
SPDR Bloomberg Emerging Markets Local Bond ETF	0.08%	76,965
SPDR Bloomberg Short Term International Treasury Bond ETF	1.10%	58,043
SPDR S&P Biotech ETF	0.03%	22,805
Vanguard FTSE Europe ETF	0.03%	83,674
Vanguard FTSE Pacific ETF	0.05%	45,422
Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.20%	107,472
WisdomTree Emerging Markets High Dividend Fund	0.12%	78,084
WisdomTree Japan SmallCap Dividend Fund	0.91%	29,259

## 14. Fund merger:

Following the approval of the Fund's Independent Review Committee, Forstrong Global Growth Fund (the "Terminating Fund"), a fund related by virtue of it being managed by the Manager, merged into the Fund on August 9, 2024. The merger was affected by transferring the net assets of the Terminating Fund of \$79,356,657, which was the fair value on August 9, 2024, in exchange for the securities of the Fund at fair market value, as follows:

Terminating Fund's Series	Fund series	Securities issued
Class F	Class F	\$ 1,499,970
Class O	Class O	2,211,921

# FORSTRONG GLOBAL GROWTH ETF

Notes to Financial Statements (continued)

Years ended December 31, 2025 and 2024

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## 15. Fee changes:

Effective July 29, 2024, the Management Fee payable to the Manager for the Class C and Class O Units were reduced from 0.55% to 0.50% of the aggregate NAV of the Class per annum (plus applicable taxes).

## 16. Accounting standards issued but not yet effective:

IFRS 18, Presentation and Disclosure in Financial Statements ("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'.