

## Forstrong Global Income ETF

# Annual Management Report of Fund Performance

The annual Management Report of Fund Performance for Forstrong Global Income 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.forstrong.com](http://www.forstrong.com) or SEDAR+ at [www.sedarplus.ca](http://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” or the “Manager”) is pleased to provide you with the Management Report of Fund Performance (“MRFP”) for the Forstrong Global Income ETF (the “Fund”) for the year ended December 31, 2025

### Investment Objectives and Strategies

The Fund aims to achieve modest capital appreciation and steady generation of income by primarily investing, directly or indirectly, in a diversified mix of yield-oriented exchange traded funds (“ETFs”), such as bonds, dividend-paying stocks, and real estate investment trusts that pay interest, dividends, and rental income.

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; and will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation.

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 period ending December 31, 2025, Class O units of the fund returned 7.15% and the ETF Class units returned 7.33%. Both share classes outperformed the composite benchmark index (the “Benchmark”). The Benchmark returned 6.35% over the same period. Class A and Class F units were launched less than one year ago, and therefore, one year performance is not available. The Benchmark for this portfolio is comprised of the following indices and weights: Bloomberg Canada Treasury Bills 1-3 Months Index (5%), MSCI All Country World Index (ACWI) Index in \$Cdn (25%), and Global Bond Composite Index in \$Cdn (70%).

- 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.
- Global Bond Composite Index is a multi-currency index 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 equity market dispersion was abnormally wide to start the year, with US stocks falling sharply while international stocks rose. The impact of the Chinese artificial intelligence (AI) model “Deepseek” continued to weigh on US technology companies, as investors reassessed their perceived dominance in the field and questioned some of their recent outsized AI-related capital outlays. Sentiment towards Europe was boosted following the February German election. The new administration led by Friedrich Merz announced plans for substantial new spending on defense and infrastructure, and a loosening of the “debt brake” limitations on government borrowing.

The magnitude of “reciprocal” tariffs announced by the US government in early-April surprised investors, leading to a disorderly sell-off in risk assets. US assets were hit particularly hard, as stocks, bonds and the US dollar fell simultaneously. Surging US Treasury bond yields appeared to mark a tipping point for the US administration, who changed course just one week after the initial tariff announcement. The tariff imposition date was deferred by 3 months and a universal 10% interim rate was levied against most trading partners. Global stocks recovered all of their year-to-date losses in the weeks that followed.

Yield curves steepened in most major markets during the first half of the year, as central banks either cut rates or were on hold, while fiscal stimulus and policy uncertainty pressured long rates higher. Despite a brief surge following Israeli airstrikes against Iran in June, crude oil prices languished due to the announcement of OPEC+ production increases and tariff-driven demand concerns.

Global equity markets delivered strongly positive returns over the second half of 2025, supported by resilient economic conditions, easing monetary policy from numerous major central banks and sustained enthusiasm for AI. Performance was stellar across both developed and emerging markets, with gains strongest earlier in the period before moderating into year-end. Canadian equities were standout performers, benefiting from their exposure to gold mining stocks amid a sharp rally in bullion prices and the continued recovery in bank stocks after “Liberation Day”. AI optimism supported emerging market equities, particularly technology shares in South Korea and Taiwan.

U.S. Treasuries delivered modest gains in the second half of the year, as policy easing at the front end contrasted with higher long-term yields. Japanese bond yields faced acute upwards pressure late in the year following a Bank of Japan rate hike and the announcement of a sizeable fiscal stimulus package, whereas UK gilts outperformed after fiscal risks eased and the Bank of England cut rates.

Precious metals continued their stellar performance, with gold and silver rallying sharply into the year-end. Industrial metals including copper also rallied given a tight spot market and optimism towards future demand from electrification initiatives and AI data centre build-outs, whereas energy markets lagged sharply as oversupply concerns continued to weigh on prices.

### **Portfolio Review**

Changes to net asset mix were relatively minor during the period. The Fund’s fixed income exposure was increased (funded by a decrease in equity exposure) in early-March to provide additional “shock absorption” amidst elevated volatility, but remained underweight versus benchmark throughout the period.

Material trades made during the period included a shift from short-term US corporate bonds to US aggregate bonds and the liquidation of a tactical position in US residential REITs in March. In June, the hedge ratio on the Fund's US dollar exposure was increased, while positions in mortgage REITs and emerging markets local currency sovereign bonds were trimmed and added to respectively. In December, a position in US bank equities was liquidated, while a position in US high dividend equities was added to.

The portfolio generated positive absolute returns over the period. Net asset mix positioning bolstered performance, as overweight exposure to equities sharply outperformed fixed income. Positions in emerging markets local currency sovereign bonds, European financial sector equities and Italian equities were notable outperformers. The Fund's partial hedge on US dollar exposure was an additional boon as the Canadian dollar against the US dollar rallied during the period.

Conversely, the position in US mortgage REITs underperformed, while an orientation to high dividend paying equities in the US and emerging markets lagged their respective market capitalization-weighted indices. A partial hedge on international fixed income detracted from returns as the euro and other European currencies gained against the Canadian dollar during the period.

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

For the year ended 2025, the Fund generated net investment income from investments of \$1,172,664, compared with \$277,775 in 2024. The Fund incurred management, operating and transaction expenses of \$311,290 of which \$16,551 was either paid or absorbed by Forstrong on behalf of the Fund. For the year ended 2024, these expenses totaled \$171,614, with \$90,517 paid or absorbed by Forstrong.

The Fund distributed \$547,875 to unit holders for the year ended 2025 compared with \$75,666 in 2024.

#### **Recent Developments**

Economic expansions, recessions and transition periods come in all shapes and sizes. For example, many people are familiar with V-shaped recoveries and L-shaped slogs. But now the financial news media is abuzz about K-shaped economies. The upper stroke of the K represents those riding policy tailwinds, asset booms and technological revolutions. The lower stroke is everyone else left behind: lower-income workers, small businesses and sectors still reliant on old-fashioned face-to-face interaction (hospitality, travel, retail and the like).

In the US, no statistic captures the mood of the lower K better than the recent University of Michigan survey showing that nearly a quarter of US consumers expect to lose their job over the next five years — a 99th percentile reading going back to when this data was first gathered in 1997. People are enormously insecure about their jobs, yet stock markets keep clocking fresh all-time highs.

Of course, K shaped incongruities like those between the stock market and the real economy cannot continue forever. Looking ahead into 2026, three economic scenarios seem most likely: continued K-shaped divergence (sustainable for only so long), a recession affecting even top performers (causing a stock market downturn), or an economic rebound that lifts Main Street too.

What is likely to be the deciding factor among these three scenarios? Our vote would be the shift from monetary easing to fiscal expansion. In recent years, the former has arguably been more effective at inflating asset prices while the latter has

done a better job of stimulating the real economy (the lower K). With major government spending initiatives set to take effect in 2026, the ominous signal from the lower K should start to abate.

We believe that global fixed income markets are light on attractive opportunities, as relatively flat yield curves caution against taking duration risk, while tight credit spreads weigh on corporate bond upside potential. Moreover, widening fiscal deficits will likely not help matters, from both a quality and net issuance perspective. Therefore, we continue to position the Fund modestly underweight in fixed income.

Despite our total underweight in fixed income, we remain positive on some areas of the global fixed income space. Local currency emerging market sovereign bonds have numerous tailwinds, including much higher real interest rates than comparable developed market bonds, benign inflationary pressure in most EM nations and the return of foreign investor flows after a multi-year exodus. Additionally, US Federal Reserve rate cuts and US dollar weakness provide a greater degree of monetary policy flexibility for EM central banks. As such EM debt exposure remains overweight in the Fund.

Our analysis concludes that fiscal stimulus from numerous major economies is the key variable heading into 2026, and that a reflationary environment should support corporate earnings. However, the strong performance of global equity markets in 2025 outpaced fundamentals, causing a deterioration in valuation multiples and elevated downside risk. Therefore, we remain only moderately overweight equity exposure heading into 2026.

We have elected to take profits on US bank equities and invest the proceeds back into “core” broad market US equity positions to begin 2026. US bank equities have been the beneficiaries of a resilient US economy, reduced regulatory uncertainty following the Silicon Valley Bank collapse and a pivot towards deregulation under the Trump administration. However, following two years of strong performance, valuations have deteriorated, a shaky labour market has raised questions about US consumer health and warning signs are emerging from private credit exposure.

### **Launch of New Share Class**

Effective March 31, 2025, Class F units of the fund were launched.

Effective August 29, 2025, Class A units of the fund were launched.

### **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 past 3 years.

<b>Class C - The Fund's Net Assets per Unit</b>			
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Net Assets, beginning of year<sup>1</sup></b>	\$21.56	\$20.28	-
<b>Increase (decrease) from operations:</b>			
Total revenue	\$0.84	\$0.98	\$0.37
Total expenses (excluding distributions)	(\$0.38)	(\$0.43)	(\$0.16)
Realized gains (losses) for the year	\$0.29	\$0.10	(\$0.01)
Unrealized gains (losses) for the year	\$0.69	\$0.68	\$0.32
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$1.44	\$1.33	\$0.52
<b>Distributions:</b>			
From income (excluding dividends)	(\$0.50)	(\$0.17)	(\$0.22)
From dividends	-	-	-
From capital gains	(\$0.27)	(\$0.05)	-
Return of capital	-	-	(\$0.02)
<b>Total Distributions<sup>3</sup></b>	(\$0.77)	(\$0.22)	(\$0.24)
<b>Net Assets, end of year</b>	\$22.36	\$21.56	\$20.28

<b>Class O - The Fund's Net Assets per Unit</b>			
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Net Assets, beginning of year<sup>1</sup></b>	\$22.28	\$20.97	-
<b>Increase (decrease) from operations:</b>			
Total revenue	\$1.15	\$0.82	\$0.28
Total expenses (excluding distributions)	(\$0.39)	(\$0.40)	(\$0.10)
Realized gains (losses) for the year	\$0.65	\$0.12	-
Unrealized gains (losses) for the year	(\$0.44)	\$1.04	\$0.96
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$0.97	\$1.58	\$1.14
<b>Distributions:</b>			
From income (excluding dividends)	(\$0.36)	(\$0.20)	(\$0.14)
From dividends	-	-	-
From capital gains	(\$0.19)	(\$0.06)	-
Return of capital	-	-	-
<b>Total Distributions<sup>3</sup></b>	(\$0.55)	(\$0.26)	(\$0.14)
<b>Net Assets, end of year</b>	\$23.34	\$22.28	\$20.97

<b>Class F - The Fund's Net Assets per Unit</b>	
	<b>31-Dec-25</b>
<b>Net Assets, beginning of year<sup>1</sup></b>	-
<b>Increase (decrease) from operations:</b>	
Total revenue	\$0.61
Total expenses (excluding distributions)	(\$0.29)
Realized gains (losses) for the year	\$0.13
Unrealized gains (losses) for the year	\$0.44
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$0.89
<b>Distributions:</b>	
From income (excluding dividends)	(\$0.54)
From dividends	-
From capital gains	(\$0.24)
Return of capital	-
<b>Total Distributions<sup>3</sup></b>	(\$0.78)
<b>Net Assets, end of year</b>	\$20.09

**Class A - The Fund's Net Assets per Unit**

	<b>31-Dec-25</b>
<b>Net Assets, beginning of year<sup>1</sup></b>	-
<b>Increase (decrease) from operations:</b>	
Total revenue	\$0.32
Total expenses (excluding distributions)	(\$0.18)
Realized gains (losses) for the year	\$0.14
Unrealized gains (losses) for the year	(\$0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.25</b>
<b>Distributions:</b>	
From income (excluding dividends)	(\$0.24)
From dividends	-
From capital gains	(\$0.24)
Return of capital	-
<b>Total Distributions<sup>3</sup></b>	<b>(\$0.48)</b>
<b>Net Assets, end of year</b>	<b>\$19.77</b>

1. This information is derived from the Fund's audited annual financial statements and provided as at December 31 of the years shown. For Class O and Class C units for the year 2023, the Classes effectively commenced operations on July 20, 2023. For Class F and A units, the Classes effectively commenced operations on March 31, 2025 and August 29, 2025 respectively.
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**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Total Net Asset Value <sup>4</sup>	\$16,209,630	\$7,544,915	\$1,014,098
Number of Units Outstanding <sup>4</sup>	725,000	350,000	50,000
Management Expense Ratio <sup>5</sup>	1.70%	1.98%	1.97%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	1.82%	4.84%	18.56%
Trading Expense Ratio <sup>7</sup>	0.01%	0.01%	0.02%
Portfolio Turnover Rate <sup>8</sup>	21.16%	10.99%	6.74%
Net Asset Value per Unit	\$22.36	\$21.56	\$20.28
Closing market price	\$22.39	\$21.80	\$20.42

**Class O - Ratios and Supplemental Data**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Total Net Asset Value <sup>4</sup>	\$29,788	\$5,682	\$5,285
Number of Units Outstanding <sup>4</sup>	1,276	255	252
Management Expense Ratio <sup>5</sup>	1.67%	1.84%	1.97%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	2.40%	7.47%	17.74%
Trading Expense Ratio <sup>7</sup>	0.01%	0.01%	0.02%
Portfolio Turnover Rate <sup>8</sup>	21.16%	10.99%	6.74%
Net Asset Value per Unit	\$23.34	\$22.28	\$21.00

**Class F - Ratios and Supplemental Data**

	<b>31-Dec-25</b>
Total Net Asset Value <sup>4</sup>	\$5,224
Number of Units Outstanding <sup>4</sup>	260
Management Expense Ratio <sup>5</sup>	1.89%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	1.89%
Trading Expense Ratio <sup>7</sup>	0.01%
Portfolio Turnover Rate <sup>8</sup>	21.16%
Net Asset Value per Unit	\$20.09

Class A - Ratios and Supplemental Data	
	<b>31-Dec-25</b>
Total Net Asset Value <sup>4</sup>	\$5,062
Number of Units Outstanding <sup>4</sup>	256
Management Expense Ratio <sup>5</sup>	0.91%
Management Expense Ratio before waivers or absorptions <sup>6</sup>	2.65%
Trading Expense Ratio <sup>7</sup>	0.01%
Portfolio Turnover Rate <sup>8</sup>	21.16%
Net Asset Value per Unit	\$19.77

4. This information is provided as at December 31 of the years shown. For Class O and Class C units for the year 2023, the Classes effectively commenced operations on July 20, 2023. For Class F and A units, the Classes effectively commenced operations on March 31, 2025 and August 29, 2025 respectively.
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 values during the period. The 1.00% trailing commission is currently deactivated for Class A because only the manager's capital is invested in the Class.
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 year ended December 31, 2025, the Fund accrued, directly and indirectly, \$67,902 (excluding GST and HST in the amount of \$8,722) in total annual fees. The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions	Sales Commissions
Class C Units	\$ 67,873.32	-	-
Class O Units	-	-	-
Class F Units	\$ 19.25	-	-
Class A Units	\$ 8.68	-	-

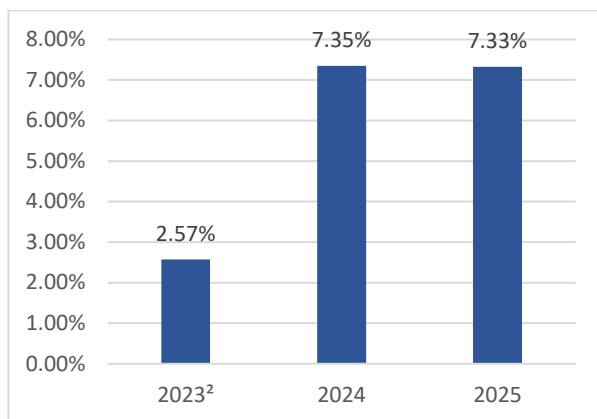
## Past Performance

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

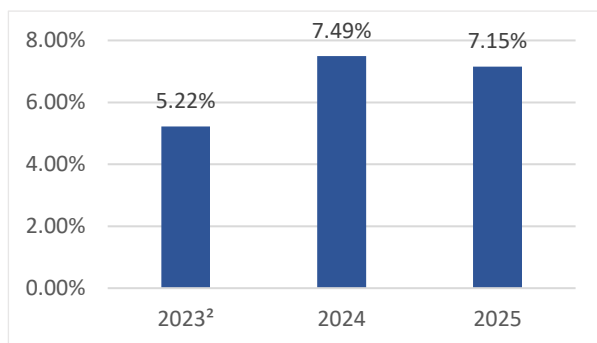
The bar chart below shows the Fund's annual performance for each of the periods shown and illustrate how its performance has changed from year to year. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day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

#### Class C - NAV



\* Class C units were initially issued on August 10, 2023.

#### Class O - NAV



\* Class O units were initially issued on September 29, 2023.

#### Class F - NAV

Class F units effectively began operations on March 31, 2025. Class F units have been in existence for less than a year thus "PAST PERFORMANCE" disclosure is not presented.

#### 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 year ended December 31, 2025. 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, 25% MSCI ACWI Index, 70% 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.

<b>Total Return</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
Class C <sup>1</sup>	7.33%	N/A	N/A	7.23%
Index <sup>1</sup>	6.35%	N/A	N/A	8.96%
Class O <sup>2</sup>	7.15%	N/A	N/A	8.89%
Index <sup>2</sup>	6.35%	N/A	N/A	9.03%

1. Class C units effectively began operations on August 10, 2023
2. Class O units effectively began operations on September 29, 2023

## Summary of Investment Portfolio

As at December 31, 2025

### PORTFOLIO ALLOCATIONS

<i>Asset Class/Investment Type</i>	<i>% of Net Asset Value</i>
United States Fixed Income	27.48
Emerging Markets Fixed Income	23.10
Other Developed Fixed Income	15.85
EAFE Equity	13.27
United States Equity	12.30
Emerging Markets Equity	3.79
Canadian Fixed Income	1.51
Canadian Equity	0.38
Cash and Cash Equivalents	4.87
Other Assets, Less Liabilities (Net)	(2.55)
<b>Total</b>	<b>100.0</b>

### TOP HOLDINGS

<i>Position</i>	<i>% of Net Asset Value</i>
SPDR Bloomberg Emerging Markets Local Bond ETF	16.89
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	15.91
Vanguard Total Bond Market ETF	13.17
Vanguard High Dividend Yield ETF	10.76
SPDR Bloomberg Short Term International Treasury Bond ETF	8.63
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	8.30
iShares MSCI Europe Financials ETF	5.72
VanEck Emerging Markets High Yield Bond ETF	5.04
Vanguard FTSE Developed Markets ETF	3.52
CI First Asset High Interest Savings ETF	3.46
WisdomTree Emerging Markets High Dividend Fund	3.36
iShares MSCI Italy ETF	2.28
iShares MSCI Singapore ETF	2.08
iShares Mortgage Real Estate ETF	2.02
Cash and Cash Equivalents	1.41
Other Assets, Less Liabilities (Net)	(2.55)
<b>Total</b>	<b>100.00</b>
<b>Total Net Asset Value</b>	<b>\$16,249,704</b>

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](http://www.sedarplus.ca).

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

## Fund Information

### Manager and Trustee

**Forstrong Global Asset Management Inc.**

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Kelowna, BC, V1Y 9W6

Tel: 1-888-419-6715

[www.forstrong.com](http://www.forstrong.com)

### Auditor

**KPMG LLP**

333 Bay Street, Suite 4600

Toronto, ON M5H 2S5

### Custodian

**CIBC Mellon Trust Company**

1 York Street, Suite 700

Toronto, ON M5J 0B6

### Registrar and Transfer Agent

**TSX Trust Company**

100 Adelaide Street West, Suite 301

Toronto, ON M5H 4H1

### Unitholder and Recordkeeping

**CIBC Mellon Global Securities Company**

1 York Street, Suite 700

Toronto, ON M5J 0B6

### Toronto Stock Exchange Listing

**Ticker Symbol: FINC**

### Independent Review Committee

**Paul Manias**

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