Annual Financial Statements

For the period ended December 31, 2025

ROCKLINC

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Independent auditor's report

To the Unitholders of Rocklinc Principled Equity ETF

Opinion

We have audited the financial statements of Rocklinc Principled Equity ETF ("the Fund") which comprise the statement of financial position as at December 31, 2025 and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the period from inception on October 23, 2025 to December 31, 2025, and notes to the financial statements, including material accounting policy information.

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 its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Fund's Management Report of Fund Performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 these 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. 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.

We 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Grant Cuylle.

Doane Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 26, 2026

Rocklinc Principled Equity ETF

Financial Statements

Statement of Financial Position
(in thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2025
		$
Assets		
Current assets		
Investments	5	23,994
Cash		9,861
Management fee rebate		18
Dividends receivable		4
Total assets		33,877
Liabilities		
Current liabilities		
Accrued expenses		113
Total liabilities (excluding net assets attributable to holders of redeemable units)		113
Net assets attributable to holders of redeemable units		33,764
Net assets attributable to holders of redeemable units per unit		24.83

Approved on behalf of the board of directors of Rocklinc Investments Partners Inc.
Jonathan Wellum
Chief Executive Officer and Director
Jesse van de Merwe
Chief Financial Officer and Director

Statement of Comprehensive Income for the Period Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2025 (70 days)
		$
Income		
Interest income for distribution purposes		9
Dividends income		8
Changes in fair value		
Net realized gains (losses) on foreign currencies		(11)
Net realized gains (losses) on foreign exchange contracts		(41)
Change in net unrealized appreciation/depreciation on investments		(99)
Change in unrealized gains/losses on foreign currencies		(48)
Total income		(182)
Expenses	7	
Management fees		34
Independent review committee fees		10
Audit fees		66
Fund accounting fees		17
Listing fees		3
Withholding taxes		1
Transaction costs on purchase and sale of investments	7	11
Fees absorbed by the Manager		(18)
Total expenses		124
Increase (decrease) in net assets attributable to holders of redeemable units		(306)
Average number of units		1,143,334
Increase (decrease) in net assets attributable to holders of redeemable units per unit		(0.27)

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the Period Ended December 31

(in thousands Canadian dollars, except per unit amounts)

	Note	2025 (70 days) $
Increase (decrease) in net assets attributable to holders of redeemable units		(306)
Redeemable units transactions	6	
Proceeds from redeemable units issued		34,070
Total redeemable units transactions		34,070
Net increase (decrease) in net assets attributable to holders of redeemable units		33,764
Net assets attributable to holders of redeemable units, end of the period		33,764
Redeemable unit transactions		
Redeemable units issued		1,360,001
Redeemable units outstanding, end of the period		1,360,001

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows for the Period Ended December 31

(in thousands Canadian dollars)

	Note	2025 (70 days)
		$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units		(306)
Adjustments for:		
Change in net unrealized appreciation/depreciation on investments		99
Change in unrealized gains/losses on foreign currencies		48
Purchases of investments		(24,100)
Proceeds from sale and maturity of investments		7
Management fee rebate		(18)
Dividends receivable		(4)
Accrued expenses		113
Net cash from (used in) operating activities		(24,161)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units		34,070
Net cash from (used in) financing activities		34,070
Change in unrealized gains/losses on foreign currencies		(48)
Net increase (decrease) for the period		9,909
Cash (bank overdraft), end of the period		9,861
Included in cash flows from operating activities		
Interest received		9
Dividends received, net of withholding taxes		3

The accompanying notes are an integral part of these financial statements.

ETF Specific Notes

Investment Objective and Strategies

The Rocklinc Principled Equity ETF (the "ETF") seeks to provide long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of global equity securities. The fundamental investment objective of the ETF may not be changed except with the approval of the Unitholders.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
				%
Investor series	November 13th, 2025	A	A	0.8

Currency Risk (Note 5)

	December 31, 2025	
Currency	Net exposure	Net assets attributable to holders of redeemable units
	$	%
American Dollar	18,073,291	53.5

The ETF has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the ETF would have varied by approximately $ 903,665.

Price Risk (Note 5)

		December 31, 2025	
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets
		$	%
MSCI World Index (100%)	±	1,046,694	3.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 2-month historical correlation between the ETF's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Asset as at December 31, 2025
	%
Cash, Money Market and/or Other Net Assets	28.9
Energy	3.5
Financials	21.2
Health Care	5.7
Industrials	3.4
Information Technology	14.2
Materials	16.0
Real Estate	2.9
Utilities	4.2

Fair Value of Financial Instruments Table (Note 5)

December 31, 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Common shares	23,993,519	-	-	23,993,519

During the period ended December 31, 2025, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	December 31, 2025
	$
Total Commissions	11
Amount paid to related parties	11

Schedule of Investments as at December 31, 2025
(in Canadian dollars)

	Number of shares	Average Cost	Fair Value
		$	$
Equities (71.1%)			
Energy (3.5%)			
Cameco Corp.	9,500	1,143,703	1,193,960
Financials (21.2%)			
American Coastal Insurance Corp.	25,000	439,293	433,383
Burford Capital Ltd.	135,000	1,691,895	1,652,825
Kinsale Capital Group Inc.	2,500	1,337,102	1,342,079
Sprott Inc.	15,000	2,078,187	2,016,600
Trisura Group Ltd.	40,000	1,624,885	1,708,800
		7,171,362	7,153,687
Health Care (5.7%)			
Danaher Corp.	2,700	850,922	848,536
ROYALTY PHARMA	20,000	1,099,336	1,060,707
		1,950,258	1,909,243
Industrials (3.4%)			
Carlisle Companies Inc.	2,600	1,141,603	1,141,462
Information Technology (14.2%)			
MercadoLibre Inc.	400	1,136,750	1,105,869
Roper Industries Inc.	3,100	1,923,776	1,893,986
ServiceNow Inc.	8,500	1,917,009	1,786,751
		4,977,535	4,786,606
Materials (16.0%)			
Agnico-Eagle Mines Ltd.	7,300	1,712,002	1,699,148
OR Royalties Inc.	40,000	1,918,245	1,944,800
Royal Gold Inc.	5,800	1,630,858	1,769,604
		5,261,105	5,413,552
Real Estate (2.9%)			
ProLogis Inc.	5,500	963,025	963,709
Utilities (4.2%)			
Brookfield Infrastructure Partners LP	30,000	1,483,430	1,431,300
Total Equities		24,092,021	23,993,519
Total Investments (71.1%)		24,092,021	23,993,519
Cash and Other Net Assets (28.9%)			9,770,833
Net Assets (100%)			33,764,352

Notes to the Financial Statements

NOTE 1: GENERAL INFORMATION

1.1 Articles of incorporation

The Rocklinc Principled Equity ETF (“the ETF”) is an exchange-traded mutual fund established as a trust under the laws of the Province of Ontario. The ETF filed its long form prospectus on October 31, 2025 and started trading on November 13, 2025. The ETF is listed on the Toronto Stock Exchange ("TSX") and offered through the stock symbol below.

ETF name	Stock symbol
Rocklinc Principled Equity ETF	RKLC

1.2 Funds management

Rocklinc Investment Partners Inc. is the trustee, Manager, and portfolio manager of the ETF (hereinafter the "Manager"). The headquarters, which is also the principal place of business of the ETF, is located at 4200 South Service Road, Suite 102, Burlington, Ontario, Canada, L7L 4X5.

Natcan Trust Company acts as custodian of the ETF’s assets.

1.3 Issue of the financial statements

These financial statements were approved and authorized for issue on March 26, 2026 by the Board of Directors of the Manager.

For the period ended December 31, 2025 fees paid or payable to Doane Grant Thornton LLP for the audit of the financial statements of the ETF managed by Rocklinc Investment Partners Inc. were $ 65,896.

1.4 Period

The term “Period” used in these financial statements is defined as from the date of inception of the ETF, to the period-end date December 31, 2025.

The commencement of the operations of the ETF is the date on which the ETF started operations on the market and that date differs from the inception date.

The Statements of Financial Position and related notes of the ETF are presented as at December 31, 2025.The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are presented for the period ended December 31, 2025.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

2.1 Basis of presentation

The financial statements of the ETF were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards").

2.2 Financial instruments

2.2.1 Classification

The ETF classifies its financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments (“IFRS 9”).

2.2.1.1 Financial assets and liabilities at FVTPL

Given that the investments in the ETF are measured on a fair value basis according to the investment strategy defined in its prospectus, these investments and derivative financial instruments, as applicable, are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They could require a nominal amount of initial investment and are settled at a future date.

In the Statement of Financial Position, financial assets and liabilities at FVTPL include the following items: “Investments”.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items: “Net realized gains (losses) on foreign currencies”, “Net realized gains (losses) on foreign exchange contracts”. “Change in net unrealized appreciation/depreciation on investments” and “Change in unrealized gains/losses on foreign currencies”.

2.2.1.2 Financial assets at amortized cost

The ETF has included cash, management fee rebate, and dividends receivable as financial assets at amortized cost which approximates fair value given their short-term nature.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. The ETF has included accrued expenses, which are contractual in nature, as financial liabilities at amortized costs.

2.2.2 Recognition

2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the ETF are recognized as “Transaction costs on purchase and sale of investments” in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

2.2.2.2 Recording of Income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is recognized as it is earned. Interest income receivable is shown separately in the Statement of Financial Position based on the debt instruments’ stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, the ETF do not amortize the premiums paid or discounts received upon the purchase of fixed-income securities.

Dividend income

Dividend income and distribution income received from investment trusts (which includes underlying funds) are recognized on the ex-dividend date and ex-distribution date, respectively. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

Distributions

Distributions are recorded when they are declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statement of Comprehensive Income under “Tax deductions”, as applicable.

Currency forward contracts

The ETF can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within its portfolio. The ETF may also use derivatives to hedge the exposure of its investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Realized gains or losses on these forward contracts are reported in the Statement of Comprehensive Income under “Net realized gains (losses) on foreign exchange contracts”. The fair value of these forward currency contracts is recorded as the difference between the fair value of the contract on the Valuation Date (the “Valuation Date” is each day on which the Toronto Stock Exchange is open for trading) and the fair value on the date the contract originated. The fair value is recognized under “Unrealized appreciation/depreciation of foreign exchange contracts” in the Statement of Financial Position and included in “Change in unrealized gains/losses on foreign exchange contracts” in the Statement of Comprehensive Income, if applicable.

2.2.3 Measurement

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

2.2.3.1 Initial measurement

Upon initial measurement, the ETF’s financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

2.2.3.2 Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”. Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The ETF’s obligation regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the ETF has significantly transferred the risk and financial reward of its participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported on the Statement of Comprehensive Income. Realized gains and losses are recognized based on the average cost method and included in Net realized gains (losses) on sale of investments in the Statement of Comprehensive Income for the period in which they occur.

2.3 Cash

Cash includes cash deposits with various financial institutions. Bank overdrafts, if applicable, are indicated in the Statement of Financial Position as current liabilities and as negative cash flow in the Statement of Cash Flows.

2.4 Redeemable units

The outstanding redeemable units (the “Units”) of the ETF may be redeemed for cash less than the closing price of the units on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly based on net asset value. In addition, the ETF’s units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and, therefore, the ongoing redemption feature is not the units’ only contractual obligation.These features violate criteria that are required in order for the units to be presented as equity under IAS 32 Financial Instruments: Presentation (“IAS 32”). Consequently, the ETF’s outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32.

2.4.1 Valuation of units

For the purposes of processing transactions for unitholders in the ETF, in accordance with Regulation 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of the ETF is equivalent to the total market value of the ETF's assets, less its liabilities. The net asset value of the units and the net asset value per unit of the ETF is calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. The ETF issues units on a continuous basis and there is no maximum number of units that may be issued.

Unitholders may buy or sell units of the ETF on an exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides. Unitholders may incur customary brokerage commissions in buying or selling units. No fees are paid by a unitholder to the Manager or the ETF in connection with the buying or selling of units on the TSX or another exchange or marketplace. Unitholders may redeem units in any number for cash for a redemption price per unit of 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Units" section in the ETF’s prospectus for more information.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS Accounting Standards. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators (“CSA”) regulations allow the ETF to comply with IFRS Accounting Standards requirements in the preparation of financial statements, without changing its method of calculating the net asset value for the purpose of processing the transactions of the unitholders of the ETF. In accordance with the CSA requirements, a reconciliation between the net asset value per unit and the net assets attributable to holders of redeemable units per unit calculated under IFRS Accounting Standards is presented in the specific notes for the ETF.

2.4.2 Increase or decrease in net assets attributable to holders of redeemable securities per security

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” presented in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period.

2.4.3 Distributions to unitholders

At the end of each taxation year, the ETF will distribute to its Unitholders a sufficient amount of its net income which will result in the ETF paying no ordinary income tax, and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is that same as it would have been if the distribution had not been paid. Cash distributions on Units will not be paid (except in the case of Management Fee Distributions).

2.5 Functional currency and foreign currency translation

The ETF’s purchases and redemptions are denominated in Canadian dollars. The Canadian dollar is considered the functional and presentation currency of the ETF.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statement of Financial Position.

Foreign currency transactions are converted into the functional currency of the ETF using the exchange rates prevailing at the dates of the transactions (closing rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statement of Comprehensive Income under "Change in unrealized gains/losses on foreign currencies" and "Net realized gains (losses) on foreign currencies."

2.6 Taxes

Under the Income Tax Act (Canada) the ETF qualifies as mutual fund trusts (see Note 8 Income Taxes), all of its net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to unitholders such that no income tax is payable by the ETF. Therefore, the ETF does not recognize any income tax and the tax savings linked to capital and non- capital losses have not been recorded as a deferred income tax asset in the Statement of Financial Position.

The ETF is subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a “Tax deduction” in the Statement of Comprehensive Income.

NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

When preparing the financial statements, the Manager undertakes several judgments through the application of the accounting policies of the ETF.

3.1 Significant judgments

The following is a discussion of the significant judgments management must make in applying the ETF’s accounting policies, which have the most significant impact on the financial statements.

3.1.1 Functional currency
The Manager considers the Canadian dollar to be the functional currency in which the ETF operates, because it is the currency which, in its opinion, most faithfully represents the economic effects of the transactions, events and conditions of the ETF. Moreover, the Canadian dollar is the currency in which the ETF assesses its performance. The ETF issues and redeems its securities in Canadian dollars. The financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency.

3.1.2 Investment entity
It has been determined that the ETF meets the definition of an investment entity in accordance with IFRS 10: *Consolidated Financial Statements* and, accordingly, investments are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the ETF meets the definition above is that fair value is used as the main measure to assess the performance of almost all the ETF’s investments.

3.2 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.2.1 Fair value of financial instruments
As described in Note 5 – Financial instruments disclosures, the Manager has taken a position when the closing price does not fall within that day’s bid-ask spread. Under “IFRS Accounting Standards”, the Manager must determine the traded price by considering the character that is most representative of fair value based on the specific facts and circumstances. The Manager has taken the position that when such a situation arises investments are measured at the closest bid or ask to the last trade.

Furthermore, the Manager exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. For derivative financial instruments, the assumptions are based on the market price adjusted with respect to the instrument’s specific characteristics.

NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025, and have not been applied in preparing these financial statements.

4.1 Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

IFRS 7 and IFRS 9 will have amendments that will apply for annual reporting periods beginning on or after January 1, 2026. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance linked features. There are additional amended disclosure requirements related to financial instruments with contingent features.

4.2 IFRS 18 presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 introduces significant changes to the presentation of the statement of profit or loss, including the requirement to disclose new defined subtotals such as operating profit and profit before financing and income taxes, as well as mandatory disclosures of management-defined performance measures.

The Manager is in the process of assessing the impact of the amended and new accounting standards to the financial statements.

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

Investment activities of the ETF expose it to some financial risks. The main types of risk to which the ETF are exposed are credit risk, liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the ETF to seasoned portfolio managers. These managers oversee day-to-day management according to the progress of the ETF's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of the ETF.

The Manager uses a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research regarding investment opportunities in a wide range of instruments of various issuers. The Manager determines when the ETF’s portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve performance of the ETF’s portfolio and/or limit risk.

Tables quantifying the various financial risks are presented in the specific notes of the ETF. These sensitivity analyses may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with the ETF will not be upheld by the counterparty to a financial instrument. The ETF’s credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The ETF’s policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the ETF reduces settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The ETF is exposed to deposit credit risk. If the security custodian becomes insolvent, the ETF may encounter a delay in accessing its assets.

The ETF's investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for the ETF, according to its management mandate. A table showing the distribution of securities according to their credit rating is presented in the specific notes of the ETF.

5.3 Liquidity risk

Liquidity risk is defined as the risk that the ETF will have difficulty meeting its obligations or commitments within a reasonable delay. Security holders of the ETF may redeem its securities on any valuation day. The ETF may not purchase an illiquid asset if, because of such an acquisition, more than 10% of their net asset value would consist of illiquid assets and may have no more than 15% of its net asset value invested in illiquid assets for 90 days or more.

Since the ETF invests in active markets, it can dispose of its assets quickly. The ETF may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the ETF may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. To manage this risk, the counterparty is carried out with reputable financial institutions. The ETF maintains a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

5.4 Market risk

The ETF'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 market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

5.4.1 Currency risk

The ETF invests in financial instruments denominated in currencies other than its functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investments traded in foreign markets are also exposed to currency risk since their value is converted into the functional currency of the ETF to determine their fair value. As necessary, the ETF may use foreign exchange forward contracts to reduce its exposure to foreign currency risk.

The ETF's investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while upholding the investment objective of the ETF.
If the ETF holds underlying funds and these underlying funds invest in financial instruments denominated in currencies other than the functional currency, these investments result in indirect exposure to currency risk.

A table quantifying the currency risk is presented in the specific notes of the ETF. The data in the table includes, where applicable, derivative financial instruments.

5.4.2 Interest rate risk

Changes in market interest rates expose interest-bearing securities, including preferred shares, to interest rate risk. If the ETF holds interest-bearing securities it is exposed to this risk since changes in prevailing market interest rates affect the value of interest-bearing securities. As a general rule, the value of interest-bearing financial instruments increases when interest rates go down and vice versa.

5.4.3 Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

The ETF is exposed to price risk since all its investments are exposed to the volatility of market factors and capital loss risk. The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited.

A table quantifying the price risk is presented in the specific notes of the ETF.

5.5 Concentration risk

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the ETF using the investment policy as disclosed in the Prospectus. Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the specific notes of the ETF according to the type of concentration that the Manager has determined to be relevant.

5.6 Fair value measurement

The ETF measures fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purposes of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the ETF can access on the valuation date

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the ETF to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of each the ETF with Level 3 financial instruments, as applicable, are presented in the specific notes of the ETF.

5.6.1 Active Markets
The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the closest bid or ask to the last trade.

- Bonds, mortgage-backed securities, loans, debentures and stock options are valued at the closing price quoted by major dealers in such securities.

- Money market securities, if any, are held at amortized cost which approximates fair value.

- Forward currency contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date.

- Forward contracts and swaps are valued at the gain or loss that would result from the contract close-out at the valuation date.

- Futures contracts entered into by the ETF are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the ETF does not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.

- Options are valued at the settlement price determined by the relevant exchange.

NOTE 6: REDEEMABLE SECURITIES

The ETF is authorized to issue an unlimited number of redeemable and assignable units.

6.1 Redemption of units in any number of cash

On any trading day, unitholders may redeem units of the ETF in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit. Because unitholders will generally be able to sell units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their units for cash.

For such cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS participant by 9:00 a.m. (Toronto time) on that day to the ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A unitholder that exercises this cash redemption right during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

In connection with the redemption of units, an ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a unitholder may include income and/or capital gains realized by the ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause the ETF to redeem the units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if the Manager believes it is in the best interests of the ETF to do so.

6.2 Exchange of Prescribed Number of units

On any trading day, unitholders may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the Manager, cash. To effect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the ETF at its head office or as the Manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate net asset value per unit of the prescribed number of units on the effective day of the exchange request, payable by delivery of baskets of securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the Manager, cash. On an exchange, the Manager may, at its discretion, require the unitholder to pay or reimburse the ETF for the trading expenses incurred or expected to be incurred by the ETF in connection with the sale of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable units will be redeemed.

If an exchange request is not received by the applicable cut-off time on a trading day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for baskets of securities and cash or only cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The Manager will make available to the designated broker and the dealers information as to the prescribed number of units and any basket of securities for the ETF for each trading day. The Manager may, at its discretion, increase or decrease the prescribed number of units from time to time.

A unitholder who exchanges or redeems units during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of the ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

6.3 Characterization of redemption or Exchange Amount

The redemption or exchange price paid to a unitholder may include income and/or capital gains realized by the ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

6.4 Units

The number of outstanding units and the number of units issued, reinvested and redeemed for the period ended are presented after the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units of the ETF.

NOTE 7: EXPENSES AND TRANSACTIONS WITH RELATED PARTIES

Transactions that are considered to be related-party transactions for the ETF are presented in the specific notes.

7.1 Manager

Rocklinc Investment Partners Inc. (the “Manager”) is the manager and promoter of the ETF. Accordingly, it is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the fund (see “Management Fees” below).

From time to time, the Manager may, on behalf of the ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

Members of the manager’s group may earn fees or spreads in connection with services provided to, or transactions with, the ETF, including in connection with brokerage and derivatives transactions.

7.2 Trustee

Rocklinc Investment Partners Inc. is the trustee for the ETF and has also been appointed as portfolio manager.

7.3 Approvals and recommendations of the independent review committee (if applicable)

The ETF has followed the standing instructions of its independent review committee with respect to one or more of the following related party transactions: a) purchasing or selling government or other debt securities on the secondary market from related brokers that are main brokers in the Canadian debt securities market; b) purchasing on the secondary market securities of a related issuer that are not traded on an exchange; c) purchasing on the primary market non-exchange-related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper.

The Manager has implemented policies and procedures to ensure that the conditions that apply to each of the transactions identified above are met. The applicable standing instructions require that these transactions be carried out in accordance with the Manager’s policies. Notably, these instructions require that investment decisions pertaining to such related-party transactions must be made free from any influence from an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager. Moreover, investment decisions must represent the business judgment of the portfolio manager, uninfluenced by considerations other than the interests of the ETF, and must achieve a fair and reasonable result for the ETF.

7.4 Management fees

The ETF pays the Manager management fees based on the annual rate indicated in the following table, as a function of its average daily net asset value of the applicable ETF. These management fees, plus applicable taxes, including GST/HST, accumulate every day and are payable monthly. Management fees are payable to the Manager in exchange for services provided to the ETF in its capacity as Manager, notably management of the day-to-day activities and business of the ETF, which includes the following tasks:

- authorizing the payment of, and paying, the operating expenses incurred on behalf of the ETF that are the responsibility of the ETF;
- providing office space, facilities and personnel;
- preparing financial statements, financial and accounting information and tax returns as required by the ETF;
- ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;
- ensuring that the ETF complies with regulatory requirements and applicable stock exchange listing requirements;
- preparing the ETF’s reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;
- determining the amount of distributions to be made by the ETF;
- communicating with Unitholders and calling meetings of Unitholders as required;
- ensuring that the NAV per Unit is calculated and published;
- administering the purchase, exchange and redemption of Units;
- negotiating contractual agreements with third party providers of services, including the Designated Broker, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and
- providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the ETF.

The maximum annual management fees for the ETF are presented in the specific notes.

Management fees are incurred in the normal course of business and have been recorded at the amount stipulated on the prospectus.

Management fees presented in the Statement of Comprehensive Income and the related accrued expenses in the Statement of Financial Position were incurred with the Manager of the ETF.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the ETF.

RKLC ETF	Management fee (annual rate)
Rocklinc Principled Equity ETF	0.80%

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the ETF with respect to investments in the ETF by certain unitholders. In such cases, the Manager will reduce the management fee charged to the ETF or will reduce the amount charged to the ETF for certain expenses and the ETF will pay an amount equivalent to the reduction to the unitholders concerned as a special distribution (the “Management Fee Distribution”). Management Fee Distributions, paid in cash, will be paid first out of net income and net realized capital gains of the ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to units of the ETF will be determined from time to time by the Manager at its sole discretion.

7.5 Operating Expenses

The ETF is responsible for paying its operating expenses, including:

- Legal fees;
- Audit fees;
- Costs for the services provided to unitholders;
- Fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members);
- Initial listing and annual stock exchange fees;
- Index licensing fees, (if applicable);
- CDS fees;
- Prospectus filing fees;
- Bank-related fees and interest charges;
- Brokerage expenses and commissions;

- Fees and other costs relating to derivatives;
- Costs of complying with any new governmental or regulatory requirement imposed after the creation of the ETF concerned;
- Income tax, including withholding taxes (foreign or Canadian); and
- Any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse the ETF, or directly pay certain operating expenses that are chargeable to the ETF.

7.6 Brokerage Fees

The ETF may pay brokerage fees on portfolio transactions to brokers who are considered related parties. These related party brokerage fees and soft dollars are presented in the specific notes for the ETF.

NOTE 8: INCOME TAXES

Under the Income Tax Act, the ETF is defined as a mutual fund trust. Each trust distributes all its net taxable income and enough portion of its net taxable realized capital gains to not pay income taxes. The distributed net income and net realized gains are taxable in the hands of the unitholders of the ETF in the year in which the distribution was received, pro-rated to the number of units. The taxation year of the ETF trusts ends on December 15.

Since all the net income and the realized gains are distributed to the unitholders of the ETF, the ETF does not have taxable income and therefore no income tax expense has been recorded in the financial statements of each of the ETF.

Under the Income Tax Act, the ETF may claim a capital gains refund. A mathematical formula, which considers redemptions of units during the period is used to maximize the claim to retain capital gains in the ETFs and minimize income taxes payable by the ETF's unitholders.