

Annual Management Report of Fund Performance

For the period ended December 31, 2025

A Message from the CEO

I am pleased to share this update on the recent launch of the **Rocklinc Principled Equity ETF (TSX: RKLC)**, an actively managed, value-oriented fund now available to a broader range of investors.

On November 13, 2025, we proudly launched the Rocklinc Principled Equity ETF (TSX: RKLC). This concentrated portfolio currently holds 17 high-conviction equity positions, the vast majority of which are unique and feature minimal overlap with our flagship Rocklinc Partners Fund. By design, RKLC aims to deliver enhanced diversification across our overall offerings, stronger capital protection, and lower overall volatility—while staying true to our time-tested principles of value investing.

At Rocklinc, we maintain a measured perspective on the current market environment. While broad market valuations and certain high-growth sectors appear elevated, attractive opportunities continue to exist beneath the surface. We are finding high-quality businesses trading at discounts to their intrinsic value for those willing to conduct thorough research. Given record levels of global debt and ongoing macroeconomic and geopolitical uncertainties, capital protection is more important than ever. The Principled Equity ETF is well positioned in this setting, combining a concentrated portfolio of undervalued securities with a prudent cash allocation to both safeguard and grow client capital over the long term.

We launched this ETF for five compelling reasons:

- 1. Capitalizing on the Strong Demand for Active ETFs in Canada.**
Canada continues to lead the world in active ETF adoption, with active strategies representing a significantly higher share of total ETF assets compared to other markets like the United States. This dynamic environment, fueled by growing investor interest and increasing competition, presents an exciting opportunity for Rocklinc to expand our reach, grow assets under management, and reinvest in delivering even higher-quality services and investment products to our clients.
- 2. Showcasing Our Deep Expertise in Value Investing.**
RKLC allows us to highlight our disciplined, high-conviction approach to value investing. By focusing on undervalued securities through a concentrated portfolio of typically 20 or fewer holdings, we apply rigorous fundamental analysis to drive differentiated results. This structure increases the potential for above-average long-term returns while clearly distinguishing us from passive or overly diversified alternatives.
- 3. Leveraging the Inherent Advantages of the ETF Structure**
ETFs provide intraday liquidity, tax efficiency, daily transparency, and generally lower costs than traditional mutual funds. For our active value strategy, this format enables efficient implementation and adjustments to our concentrated positions, while appealing to both retail and institutional investors who value these structural benefits.
- 4. Positioning for Potential Outperformance in Volatile Markets**
Concentrated active value strategies are well-suited to navigate periods of market uncertainty. By emphasizing sustainable businesses with strong fundamentals and a focus on downside protection, RKLC is built to pursue attractive long-term returns while managing risk effectively—particularly in environments where active management can shine relative to passive indices.
- 5. Creating a Distinct Competitive Edge**
In a market crowded with passive and broadly diversified ETFs, RKLC stands out as a specialized, high-conviction active value offering. This niche positioning allows us to attract investors seeking a principled, focused approach to equity investing.

As of December 31, 2025:

- Assets under management stood at **\$33.76 million**.
- The portfolio held **29% in cash**, with the remaining **71%** invested across **17 equity positions**.

The holdings, listed by weighting in the portfolio as of December 31, 2025, are:

- Sprott Inc.
- OR Royalties Inc.
- Roper Technologies, Inc.
- ServiceNow Inc.
- Royal Gold Inc.
- Trisura Group Ltd.
- Agnico Eagle Mines Ltd.
- Burford Capital Ltd.
- Brookfield Infrastructure Partners L.P.
- Kinsale Capital Group, Inc.
- Cameco Corp.
- Carlisle Companies Inc.
- MercadoLibre Inc.
- Royalty Pharma plc

- Prologis Inc.
- Danaher Corp.
- American Coastal Insurance Corp.

For the most up-to-date information—including current holdings, performance, NAV, and the prospectus—please visit our website at rocklinc.com or contact us directly.

We remain deeply committed to prudent, value-driven investing and to serving our clients with integrity and excellence.

Thank you for your continued trust and support.

Sincerely,

Jonathan M. Wellum
CEO and Chief Investment Officer
Rocklinc Investment Partners Inc.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

Rocklinc Principled Equity ETF

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can get a copy of the annual financial statements of the ETF at your request, and at no cost, by calling 1-905-631-5462, by emailing us at info@rocklinc.com, by visiting our website at www.rocklinc.com, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

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.

In order to achieve its investment objective, the ETF invests in and holds a portfolio of approximately 15-25 small and large capitalization global equity securities, pursuing a value approach to investing. The goal is to create long-term wealth for investors by following a well-proven and disciplined investment philosophy: it aims to buy what it believes to be high-quality businesses in strong, long-term growth industries and intends to hold these investments for the long run.

Risks

The global investment risk of the ETF remains as described in the simplified prospectus or any amendments thereto and ETF Facts.

The risk rating of the ETF is medium.

Results of Operations

The Rocklinc Principled Equity ETF was launched on November 13, 2025, and the ETF's net asset value was \$33.76 million as at December 31, 2025. Investment performance is not provided for an ETF that has been available for less than one year.

Since the ETF's inception on October 23, 2025, global financial markets have navigated a period of heightened uncertainty, characterized by mixed economic signals, policy anticipation, and sector-specific rotations. U.S. equities eked out modest gains amid a late-year rebound, while emerging markets and technology-heavy indices faced headwinds. Fixed income benefited from falling yields and expectations of Federal Reserve easing, and commodities showed resilience in precious metals despite energy softness. This environment was shaped by a confluence of macroeconomic, geopolitical, and sentiment-driven factors, which broadly pressured risk assets while supporting defensive plays.

Due to the recent inception date of the ETF, the ETF finished 2025 relatively flat. Precious metals contributed to relative outperformance, and software detracted from overall performance.

Recent Events

There have been no changes in strategy during the period of operation. The ETF currently owns 15 businesses and its holdings span a diversified yet focused mix of value-oriented businesses across asset classes, including precious metals and uranium mining and royalties, insurance, infrastructure, litigation finance, biopharma royalties, industrials, life sciences diagnostics, e-commerce, diversified software, and logistics real estate. Our largest geographic exposure is the United States and our largest industry exposure is precious metals.

We believe 2026 will offer selective opportunities amid elevated risks, with equities trading at historically high valuations. We remain focused on acquiring exceptional businesses at substantial discounts to their intrinsic value. We are increasingly concerned about global debt, which has surged to approximately \$340 trillion (3 to 4 times global GDP). This fiscal strain could drive higher yields, pressure corporate margins, and lead to multiple compression. Additionally, rising protectionism, U.S. tariffs, and geopolitical tensions in East Asia and Russia are likely to increase volatility. Our priority is to construct a diversified, geopolitically resilient portfolio of high-quality businesses. In summary, we expect a choppy 2026 with below-average market returns — an environment that should reward disciplined stock selection and value-oriented investing.

The ETF listed in mid-November, so calendar-year 2025 was focused on building out the major positions of the ETF, bringing it to approximately 70% invested by December 31, 2025. The ETF had 17 unique equity positions at the end of the year.

Related Party Transactions

Rocklinc Investment Partners Inc. (the "Manager") is the trustee, manager and portfolio manager of the ETF.

The Manager has the exclusive authority to manage the business and affairs of the ETF, to make all decisions regarding the business of the ETF and to bind the ETF. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the ETF to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the ETF.

Custodian

The Manager has retained the services of Natcan Trust Company to serve as custodian of the assets of the ETF pursuant to the custodian agreement.

Brokerage Fees

The brokerage fees paid by the ETF for the period are as follows:

	Period ended December 31, 2025
Total brokerage fees	\$10,973

Management Fees

The ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate of 0.80% of the net asset value of the ETF. This management fee is calculated and accrued daily and is paid monthly or on such other date as the Manager may determine. The management fee covers certain of the Manager's fees and costs associated with acting as the trustee, manager and the portfolio manager of the ETF, and other expenses that are payable by the Manager in connection with the ETF.

Past Performance

Investment performance is not provided for an ETF that has been available for less than one year. The ETF's units were available since November 13, 2025.

Financial Highlights

Since the present Annual Management Report of Fund Performance is the first annual report submitted for this ETF, the NI 81-106 does not require the presentation of financial highlights. The ETF's units were available since November 13, 2025.

Summary of Investment Portfolio

As of December 31, 2025

Portfolio Top Holdings

	% of Net Asset Value
Cash, Money Market and Other Net Assets	28.9
Sprott Inc.	6.0
OR Royalties Inc.	5.8
Roper Industries Inc.	5.6
ServiceNow Inc.	5.3
Royal Gold Inc.	5.2
Trisura Group Ltd.	5.1
Agnico-Eagle Mines Ltd.	5.0
Burford Capital Ltd.	4.9
Brookfield Infrastructure Partners LP	4.2
Kinsale Capital Group Inc.	4.0
Cameco Corp.	3.5
Carlisle Companies Inc.	3.4
MercadoLibre Inc.	3.3
ROYALTY PHARMA	3.1
ProLogis Inc.	2.9
Danaher Corp.	2.5
American Coastal Insurance Corp.	1.3
	100.0

Net asset value \$33,764,352

Asset Mix

	% of Net Asset Value
Common Shares	71.1
Cash, Money Market and Other Net Assets	28.9

Sector Allocation

	% of Net Asset Value
Financials	21.2
Materials	16.0
Information Technology	14.2
Health Care	5.7
Utilities	4.2
Energy	3.5
Industrials	3.4
Real Estate	2.9
Cash, Money Market and Other Net Assets	28.9

The above table shows the top 25 positions held by the ETF. In the case of an ETF with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult our website at www.rocklinc.com.



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