Interim Management Report of Fund Performance

For the period ended June 30, 2026

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

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 interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the ETF. You can get a copy of the interim 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

Results of Operations

The Rocklinc Principled Equity ETF was launched on November 13, 2025, and the ETF's net asset value was $40.74 million as at June 30, 2026. Investment performance is not provided for an ETF that has been available for less than one year.

The ETF's net asset value rose by 20.66% over the period, from $33.76 million as at December 31, 2025 to $40.74 million as at June 30, 2026.

Global financial markets in the first half of 2026 were volatile but ultimately delivered positive returns across most equity asset classes, supported by resilient corporate earnings and a recovery from March geopolitical-driven weakness. The period was defined by sharp sector rotations, elevated energy price volatility, and shifting monetary policy expectations.

Recent Events

Canadian Equities (S&P/TSX Composite): Strong performer with total returns of approximately +10.0% to +10.7% YTD as of mid-June 2026, benefiting from commodity exposure.

U. S. Equities: The S&P 500 returned roughly +9% to +11.3% YTD (USD), recovering strongly in Q2 after a -4.4% to -4.6% decline in Q1. The Nasdaq experienced a sharper Q1 correction (around -7%) but rebounded notably in April–May. Small caps (Russell 2000) showed periods of outperformance during the value rotation.

International & Global Equities: MSCI World delivered approximately +10.7% YTD. Emerging markets and EAFE showed mixed but generally positive results, with some outperformance during risk-on periods.

Key Theme: Leadership broadened at times away from mega-cap technology, though growth stocks recovered later in Q2.

Fixed Income

Bond markets posted modest gains amid volatile yields. Canadian bonds (FTSE Canada Universe Bond Index) returned approximately +1.7% YTD. U. S. investment-grade bonds (Bloomberg U. S. Aggregate) were roughly flat to slightly positive (around +0.4%). Longer-duration bonds faced pressure as yields rose in parts of the curve (20-year Treasury yields reached multi-year highs near 5.13% in May before moderating). High-yield credit performed better than government bonds in most periods.

Commodities

Performance was highly divergent:

Precious Metals: Gold delivered positive but volatile returns (approximately +3.4% to +7% YTD), with a strong rally in Q1 followed by some pullback. Silver showed similar patterns.

Energy: Oil prices (WTI and Brent) experienced extreme volatility — spiking sharply above $100/barrel in March due to Middle East geopolitical tensions (including disruptions related to the Strait of Hormuz) before retreating significantly. Net YTD performance remained positive but well off the March peaks (recent prices as of June 22: WTI around $75, Brent around $78).

Other: Natural gas was generally weaker.

Overall Market Drivers (Q1 2026)

Geopolitical tensions in the Middle East caused a sharp Q1 correction in equities and a major energy price spike, followed by partial de-escalation and market recovery in Q2.

Sector rotation away from high-valuation AI/technology names toward value, small-caps, materials, and energy in Q1, with some reversal later.

Resilient corporate earnings (particularly in the U. S.) and continued AI-related capital spending supported equities.

Sticky inflation concerns and higher energy prices temporarily delayed expectations for monetary easing.

Elevated global debt levels and protectionism/tariff risks remained structural concerns.

The ETF delivered modest performance in the first half of 2026, with a YTD return of approximately -2.4% as of June 22, 2026 (following a relatively flat performance from its November 13, 2025 launch through December 31, 2025). In the context of broadly positive equity markets and volatile commodities, the ETF showed resilience during the Q1 correction (benefiting from its value tilt and commodity exposure) but lagged during parts of the Q2 recovery that favoured broader growth participation.

Key contributors:

Positive: Overweight exposure to precious metals royalties and miners (Sprott Inc. , Agnico Eagle Mines, Royal Gold, OR Royalties) and uranium (Cameco) provided meaningful support amid the gold rally and geopolitical-driven commodity strength in Q1.

Negative/offsetting: Technology and software holdings (e.g. , ServiceNow) detracted during the Q1 rotation away from AI names. Some holdings experienced company-specific pressures.

Overall, the ETF’s disciplined value approach, focus on high-quality businesses with strong balance sheets, and concentrated positioning helped navigate the volatile environment in Q1, though it did not fully capture the later market breadth in Q2.

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 June 30, 2026
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

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the accounting periods shown.

Net Assets per Unit[1] — Commencement of operations: November 13, 2025

Accounting Period Ended	2026 June 30	2025 December 31
Net Assets, Beginning of Accounting Period Shown [2]	24.83	25.00
Increase (Decrease) from Operations ($)		
Total revenue	0.19	0.01
Total expenses	(0.25)	(0.11)
Realized gains (losses)	(0.06)	(0.04)
Unrealized gains (losses)	(0.32)	(0.13)
Total Increase (Decrease) from Operations [3]	(0.44)	(0.27)
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions [4]	—	—
Net Assets, End of Accounting Period Shown [2]	24.54	24.83

Ratios and Supplemental Data

Accounting Period Ended	2026 June 30	2025 December 31
Total net asset value (000's of $) [5]	40,742	33,764
Number of units outstanding [5]	1,660,001	1,360,001
Management expense ratio (%) [6]	1.96	2.98
Management expense ratio before waivers or absorptions (%)	2.03	3.47
Trading expense ratio (%) [7]	0.19	0.29
Portfolio turnover rate (%) [8]	3.67	0.06
Net asset value per unit ($)	24.54	24.83
Closing market price [9]	24.57	25.01

(1) This information is derived from the ETF's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for ETF pricing purposes. The differences are explained in the notes to the financial statements.

(2) The net assets are calculated in accordance with IFRS.

(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

(4) Distributions were paid in cash or reinvested in additional units of the ETF, or both.

(5) This information is provided as at the last day of the accounting period shown.

(6) Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

(8) The ETF's portfolio turnover rate indicates how actively the ETF portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher an ETF's portfolio turnover rate in an accounting period, the greater the trading costs payable by the ETF in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

(9) Closing market price on the last trading day of the year as reported on the TSX.

Summary of Investment Portfolio

As of June 30, 2026

Portfolio Top Holdings

	% of Net Asset Value
TD Cash Management ETF	10.4
Sprott Inc.	9.4
Royalty Pharma	8.8
TD US Cash Management ETF	7.4
Trisura Group Ltd.	6.3
Brookfield Infrastructure Partners LP	5.1
Roper Industries Inc.	4.7
OR Royalties Inc.	4.5
CI US Money Market ETF	4.4
Cameco Corp.	4.3
ServiceNow Inc.	4.3
Agnico-Eagle Mines Ltd.	4.2
Royal Gold Inc.	4.0
MercadoLibre Inc.	3.5
Carlisle Companies Inc.	3.3
ProLogis Inc.	3.3
Kinsale Capital Group Inc.	3.2
American Coastal Insurance Corp.	3.1
Burford Capital Ltd.	3.1
Rolls-Royce Holdings PLC, ADR	1.5
Cash, Money Market and Other Net Assets	1.2
	100.0

Net asset value $40,741,042

Asset Mix

	% of Net Asset Value
Common Shares	76.6
Exchange Traded Funds	22.2
Cash, Money Market and Other Net Assets	1.2

Sector Allocation

	% of Net Asset Value
Financials	24.9
Exchange Traded Funds	22.2
Materials	12.8
Information Technology	12.6
Health Care	8.8
Utilities	5.1
Industrials	4.8
Energy	4.3
Real Estate	3.3
Cash, Money Market and Other Net Assets	1.2

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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