Financial Statements
(Expressed in Canadian dollars)

TRU.X EXOGENOUS RISK POOL

For the six months ended June 30, 2026 (Unaudited)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by **True Exposure Investments, Inc.** in its capacity as the Trustee of the Fund. The Fund's Trustee is responsible for the information and representations contained in these financial statements.

The Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements made by the Trustee. The material accounting policies that the Trustee believes are appropriate for the Fund are described in Note 3 to the unaudited interim financial statements.

On behalf of the Trustee

August 26, 2026

Date

NOTICE TO UNITHOLDERS

The Auditors of the Trust have not reviewed these financial statements.

True Exposure Investments, Inc, the Trustee of the Trust, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

TRU.X EXOGENOUS RISK POOL

Statements of Financial Position
As at June 30, 2026 and December 31, 2025 (unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash	$ 445,605	$ 479,829
Investments owned, at fair value through profit or loss (note 7)	60,903,486	40,787,495
Expense reimbursement receivable (note 8)	85,442	59,192
Dividends receivable	49,106	38,156
Subscriptions receivable	–	94,242
Interest receivable	–	–
Unrealized gain of forward contracts	–	148,242
	61,483,639	41,607,156
LIABILITIES		
Current liabilities		
Bank indebtedness	–	–
Investments sold short, at fair value through profit or loss	10,960,471	2,897,685
Accounts payable and accrued liabilities	174,918	164,312
Management fees payable (note 5)	75,893	50,108
Redemptions payable	–	17,411
Distributions payable	–	12,848
Unrealized loss of forward contracts	529,830	–
	11,741,112	3,142,364
Net assets attributable to holders of redeemable units	$ 49,742,527	$ 38,464,792
Net assets attributable to holders of redeemable units per series		
Series E [1] [2]	$ 49,742,527	$ 3,376,278
Series F [1]	–	20,114,318
Series N [1]	–	14,974,196
	$ 49,742,527	$ 38,464,792
Number of redeemable units outstanding (note 6)		
Series E [1] [2]	4,593,443	340,000
Series F [1]	–	1,800,487
Series N [1]	–	1,311,405
Net assets attributable to holders of redeemable units per unit		
Series E [1] [2]	$ 10.83	$ 9.93
Series F [1]	–	11.17
Series N [1]	–	11.42
Net assets attributable to holders of redeemable units per unit (USD)		
Series N [1]	–	8.32

[1] On June 20, 2026, Series F and Series N were merged to Series E.
[2] On November 3, 2025, the Fund first issued Series E units.

See accompanying notes to financial statements.

Approved on behalf of the Manager

True Exposure Investments, Inc., Manager

TRU.X EXOGENOUS RISK POOL

Statements of Comprehensive Income
For the six months ended June 30, 2026 (unaudited)

	2026	2025
Income		
Interest income for distribution purposes	$ 190	$ 6,020
Dividends	412,116	296,429
Net change in unrealized appreciation/depreciation in value of investments	3,885,362	(1,026,096)
Net realized gain (loss) on sale of investments, including foreign exchange adjustments	891,669	(361,337)
Net change in unrealized appreciation/depreciation on derivatives	(678,072)	146,889
Net realized loss on derivatives	(362,515)	550,926
Early redemption fees	–	418
Other income	–	1,111
	4,148,750	(385,640)
Expenses		
Interest and bank charges	13,866	6,904
Operating costs	166,432	123,012
Management fees (note 5)	133,679	84,808
Audit fees	9,317	25,619
Withholding taxes	54,166	71,619
Dividends paid on investments sold short	33,572	10,302
Commissions and other portfolio transaction costs	3,181	6,668
IRC fees	4,610	4,075
Custodian fees	35,468	15,623
Legal fees	4,916	38,057
	459,207	386,687
Expense reimbursement (note 8)	(150,372)	(167,907)
	308,835	218,780
Increase (decrease) in net assets attributable to holders of redeemable units	$ 3,839,915	$ (604,420)

See accompanying notes to financial statements.

TRU.X EXOGENOUS RISK POOL

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the six months ended June 30, 2026 (unaudited)

June 30, 2026	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions to holders of redeemable units	Distributions reinvested to holders of redeemable units	Increase in net assets from operations attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
	$ 38,464,792	$ 50,794,889	$ (43,289,508)	$ (400,054)	$ 332,493	$ 3,839,915	$ 49,742,527

June 30, 2025	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued*	Redemption of redeemable units*	Distributions to holders of redeemable units	Distributions reinvested to holders of redeemable units	Decrease in net assets from operations attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
	$ 28,742,533	$ 7,187,559	$ (504,785)	$ (422,948)	$ 370,322	$ (604,420)	$ 34,768,261

See accompanying notes to financial statements.

TRU.X EXOGENOUS RISK POOL

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the six months ended June 30, 2026 (unaudited)

	2026	2025
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 3,839,915	$ (604,420)
Adjustments for non-cash items		
Net change in unrealized appreciation/depreciation in value of investments	(3,885,362)	1,026,096
Net realized (gain) loss on sale of investments, including foreign exchange adjustments	(891,669)	361,337
Net change in unrealized appreciation/depreciation on derivatives	678,072	(146,889)
Net realized (gain) loss on derivatives	362,515	(550,926)
Change in non-cash balances		
Increase in expense reimbursement receivable	(26,250)	(110,738)
Increase in dividend receivable	(10,950)	(6,607)
Increase in Interest receivable	–	(976)
Increase in accounts payable and accrued liabilities	10,606	59,570
Increase in management fees payable	25,785	7,921
Proceeds from sale of investments	27,813,270	32,450,072
Purchase of investments	(35,484,175)	(38,958,372)
Cash used in operating activities	(7,568,243)	(6,473,932)
Financing Activities		
Proceeds from issue of redeemable units	50,889,131	6,852,659
Payment on redemption of redeemable units	(43,306,919)	(499,093)
Distributions to holders of redeemable units, net of reinvestments	(80,409)	(46,737)
Cash provided by financing activities	7,501,803	6,306,829
Decrease in cash during the period	(66,440)	(167,103)
Foreign exchange gain on cash	32,216	7,029
Cash, beginning of period	479,829	385,439
Cash, end of period	$ 445,605	$ 225,365
Supplemental information*		
Interest paid	$ 13,866	$ –
Interest received	190	5,043
Dividends paid	33,572	10,302
Dividends received, net of withholding taxes	347,000	218,203

*Included as a part of cash flows from operating activities

See accompanying notes to financial statements.

TRU.X EXOGENOUS RISK POOL

Schedule of Investment Portfolio
As at June 30, 2026 (unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	U.S. investment funds			
76,223	CI Gold Bullion Fund	$ 4,062,222	$ 4,337,103	8.72
148,702	Consumer Staples Select Sector SPDR Fund	16,524,852	17,519,181	35.22
6,132	Invesco QQQ Trust Series 1	4,431,916	6,404,257	12.87
57,311	iShares 1-3 Year Treasury Bond ETF	6,551,457	6,674,010	13.42
12,268	ProShares VIX Short-Term Futures ETF	638,879	370,427	0.74
44,737	SPDR Bloomberg 1-3 Month T-Bill ETF	5,654,588	5,814,398	11.69
18,680	SPDR S&P 500 ETF Trust	15,133,381	19,784,110	39.77
		52,997,295	60,903,486	122.43
	Total investments owned	52,997,295	60,903,486	122.43

Number of shares/units	Investments sold short	Proceeds on short sale	Fair value	% of net asset value
	U.S. investment fund			
(65,895)	Consumer Discretionary Select Sector SPDR Fund	$ (10,456,120)	$ (10,960,471)	(22.03)
	Total investments sold short	(10,456,120)	(10,960,471)	(22.03)
	Commissions and other portfolio transaction costs	(7,024)	–	–
	Net investments owned	**$ 42,534,151**	**49,943,015**	100.40
	Unrealized loss, foreign exchange forward contracts (Schedule 1)		(529,830)	- 1.06
	Other assets, net		329,342	0.66
	Net assets attributable to holders of redeemable units		**$ 49,742,527**	**100.00**

Schedule 1 - Forward Contracts

Settlement Date	Buy	Sell	Counterparty	Forward Rates	Notional Amount	Market Value	Unrealized Loss
July 02, 2026	CAD	USD	National Bank of Canada	1.3878	$ (24,147,720)	$ (24,677,550)	$ (529,830)
Total unrealized loss on foreign exchange forward contracts							$ (529,830)

See accompanying notes to financial statements.

1. Establishment of Fund:

Tru.X Exogenous Risk Pool (the "Fund") is an open-ended trust established on January 7, 2022, under the laws of the Province of Ontario and is governed by a declaration of trust, as amended, restated or supplemented from time to time (the "Declaration of Trust"). The Fund commenced active operations on January 14, 2022. Effective February 28, 2025, the Fund changed its name to Tru.X Exogenous Risk Pool pursuant to an amendment to the Declaration of Trust. The Fund is a mutual fund governed by a simplified prospectus and is subject to the requirements of National Instrument 81-102 *Investment Funds* (“NI 81 - 102”).

True Exposure Investments, Inc. (the "Manager" and "Trustee"), a corporation existing under the federal laws of Canada, acts as the investment fund manager and the trustee of the Fund pursuant to the Declaration of Trust. The Manager is responsible for the day to day operations of the Fund and provides general management and administration services. The Manager may delegate any part of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

The Manager and Trustee has appointed Inukshuk Capital Management Inc. (the "Portfolio Manager") to act as the portfolio manager of the Fund under an Investment Management Agreement dated January 14, 2022. Under this agreement, the Portfolio Manager provides investment advisory and portfolio management services to the Fund.

CIBC Mellon Trust Company (formerly, SGGG Fund Services Inc.), (the "Recordkeeper") acts as the recordkeeper of the Fund. CIBC Mellon Trust Company (formerly National Bank Independent Network, a division of National Bank Financial Inc.), acts as the custodian (the "Custodian") of the Fund. During 2025, the recordkeeping and custodial functions of the Fund were transferred to CIBC Mellon Trust Company in order to facilitate the launch of a new exchange-traded series of the Fund.

The address of the Fund's registered office is 130 King Street West, Suite 1900, Toronto, Ontario, M5X 1E3, Canada.

The Fund seeks to provide relative or absolute capital preservation during sudden societal-level shocks that can negatively impact equities along with generating returns that are competitive with equity markets over the longer-term, including periods between shocks. The Fund will use alternative investment strategies including borrowing for investment purposes, short selling and the use of derivatives to seek to manage market volatility. The Fund's aggregate exposure to leverage through these strategies will not exceed two times its Net Asset Value ("NAV"), measured on a daily basis. The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102.

1. Establishment of Fund (continued):

To achieve its investment objective, the Fund invests primarily in exchange-traded funds ("ETFs") denominated in US currency in industry sectors on both a long and short basis and it may also invest in liquid alternative assets, commodities and government bonds that may provide strong performance during societal level shocks.

2. Basis of presentation:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards (“IFRS”) as published by the International Accounting Standards Board ("IASB") and International Accounting Standard 34, Interim Financial Reporting. The Fund reports under this basis of accounting as required by Canadian securities legislation and the Accounting Standards Board.

The policies applied in these interim financial statements are based on IFRS issued and outstanding as of August 26, 2026, which is the date on which the interim financial statements were authorized for issue by the Manager.

The financial statements of the Fund are expressed in Canadian dollars, which is the Fund’s functional currency.

3. Material accounting policy information:

The following is a summary of the material accounting policies applied by the Fund:

(a) Classification and measurement of financial instruments:

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss ("FVTPL").

The Fund classifies its investments at FVTPL based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

3. Material accounting policy information (continued):

All other financial assets and financial liabilities are classified as subsequently measured at amortized cost and are recorded at cost or amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate, minus any reduction for impairment. A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

(i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and

(ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("Trading NAV") for transactions with unitholders.

(b) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

3. Material accounting policy information (continued):

(c) Recognition/derecognition:

The Fund recognizes financial assets and financial liabilities at FVTPL on the trade date - the date it commits to purchase or sell short the instruments. Other financial assets and liabilities are recognized at fair value, including transaction costs, on the date on which they are originated. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the statement of comprehensive income.

Financial assets are derecognized when, and only when, the contractual rights to the cash flows from the asset expire, or the Fund transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged or cancelled or they expire.

(d) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit:

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase or decrease in net assets attributable to holders of redeemable units attributed to each series of units, divided by the weighted average number of units outstanding of that series during the period. Refer to note 9 for the calculation.

(f) Use of estimates:

The preparation of financial statements in accordance with IFRS requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's material accounting policies. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

3. Material accounting policy information (continued):

(g) Withholding tax expense:

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(h) Valuation of investments:

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's simplified prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. When the Fund holds gold or any other precious metals, it uses the active spot price as a basis for establishing the fair value.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(i) Investment entity:

The Fund has determined that it is an investment entity as defined by IFRS 10, *Consolidated Financial Statements* ("IFRS 10") and the amendments to IFRS 10, as the following conditions exist:

(i) The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;

3. Material accounting policy information (continued):

(ii) The Fund has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and

(iii) The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Fund is exempted from consolidating or applying IFRS 3, *Business Combinations*, for the measurement of its investments in trusts and instead is required to measure such investments at FVTPL.

(j) Investment transactions and revenue recognition:

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gain (loss) on sale of investments and unrealized appreciation/depreciation in value of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

The interest income for distribution purposes shown on the statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

(k) Translation of foreign currency:

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 4:00 pm Eastern Time (the "closing rate") on each Valuation Date (each day that the Toronto Stock Exchange is open for trading, or such other day(s) as the Manager may determine). Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

(l) Transaction costs:

Transaction costs related to financial assets and liabilities are expensed as incurred.

3. Material accounting policy information (continued):

(m) Purchase and redemption of redeemable units:

The value at which units are listed or redeemed is determined by dividing the net assets attributable to holders of redeemable units at fair value of the Fund by the total number of units outstanding on the Valuation Date. Units of the Fund are valued daily on the Valuation Date. Amounts received on the issuance of redeemable units and amounts paid on the redemption of redeemable units are added to or deducted from the statement of changes in net assets attributable to holders of redeemable units.

(n) Cash:

Cash is comprised of cash on hand or on deposit.

(o) Derivative transactions:

The Fund may use derivative contracts to manage risks associated with the investments. The derivatives are classified as FVTPL and, as a result, the contracts are measured at fair value on the Valuation Date and the resulting gains and losses, both realized and unrealized, are recognized in the statement of comprehensive income. The fair value of foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date as obtained from an independent source.

(p) Other assets and liabilities:

Dividends receivable, expense reimbursement receivable, interest receivable and subscriptions receivable are classified as financial assets subsequently measured at amortized cost and recorded at cost or amortized cost. Accounts payable and accrued liabilities, management fees payable, redemptions payable and distributions payable are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of being incurred. Other assets and liabilities are short term in nature, and are carried at amortized cost, which approximates fair value.

(q) Classification of redeemable units issued by the Fund:

The Fund's units do not meet the criteria in IAS 32, Financial Instruments - Presentation, for classification as equity due to the Fund offering multiple series with different rights and, therefore, have been classified as financial liabilities.

3. Material accounting policy information (continued):

(r) Canadian Securities Administrators Workstream Three:

On January 22, 2026, the Canadian Securities Administrators (CSA) published final amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, National Instrument 81-102 *Investment Funds*, National Instrument 81-106 *Investment Fund Continuous Disclosure* and National Instrument 81-107 *Independent Review Committee for Investment Funds*. The Final Amendments are part of the CSA's broader project to modernize the investment fund continuous disclosure regime, which is being implemented in three workstreams. The final amendments – which came into force on April 22, 2026 – implement Workstream Two (related party transaction reporting), Workstream Three (financial statement disclosure) as well as editorial updates to simplified prospectus disclosure.

Workstream Three eliminates certain class- or series-level disclosures from investment fund financial statements that are not currently required under IFRS. As a result, certain series-level disclosures have been removed from the Fund's financial statements, including the Statement of Comprehensive Income and the Statement of Changes in Net Assets, and changes have been made to the notes to the financial statements related to series-level disclosures.

(s) *Presentation and Disclosure in Financial Statements* (IFRS 18):

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statement. IFRS 18 aims to achieve comparability of the financial performance of similar entities and will impact the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. IFRS 18 will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of the new standard.

(t) Other accounting standards issued but not yet active:

The following new and amended accounting standards are not expected to have a significant impact on the Fund's financial statements.
- *Lack of Exchangeability* (amendments to IAS 21)
- *Classification and Measurement of Financial Instruments* (amendments to IFRS 9 and IFRS 7).

(Expressed in Canadian dollars)

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Fund's investments are classified as FVTPL, per IFRS 9 *Financial Instruments*.

5. Related party transactions:

(a) Management fees:

The Fund pays the Manager a weekly management fee for providing its services to the Fund. Redeemable units of the Fund are charged annual management fees equal to the following percentages of the Series NAV of the said series of the Fund, calculated and accrued on each Valuation Date and payable weekly (except at month-end):

Series E (ETF)	0.65%
Series F	0.65%
Series P	0.55%
Series N	0.30%

Effective October 22, 2025, Series E was issued with a management fee of 0.65%. Effective June 10, 2024, the management fees for Series F has lowered from an annual rate of 0.70% to 0.65% of series net assets. The management fees rate for Series N and P remained the same as at December 31, 2025. On June 20, 2026, all units of Series F and Series N were converted to Series E units, leaving only Series E units outstanding after that date. Management fees are subject to applicable taxes, including QST, GST or HST.

Management fees for the period ended June 30, 2026, were $133,679 (June 30, 2025 - $84,808), and $75,893 was payable as at June 30, 2025 (December 31, 2025 - $50,108).

5. Related party transactions (continued):

(b) Administrative fees:

For Series F, P and E units of the Fund, TRU.X pays all of the operating expenses, except for certain costs described in the Fund's simplified prospectus, in exchange for a fixed-rate administration fee. The rate of the fee, excluding HST and any other applicable taxes, is 0.25%.

Administrative fees for the period ended June 30, 2026, were $40,411 (June 30, 2025 - nil), and $44,750 was payable as at June 30, 2025 (December 31, 2025 - $4,339).

(c) Expenses paid on behalf of the fund and fund reimbursement:

The Manager pays certain operating expenses on behalf of the fund and is reimbursed by the fund for these expenses. See note 8 for details. As of June 30, 2026, $30,065 (December 31, 2025 - $23,426) of these expenses were payable to the Manager.

For the period ended June 30, 2026, the expenses reimbursed by the Manager were $150,372 (June 30, 2025 - $167,907), of which $85,442 was receivable from the Manager as of June 30, 2026 (December 31, 2025 - $59,192).

(d) Trustee and key management ownership:

As of June 30, 2026, the Trustee owns units of the fund representing nil% (December 31, 2025 – nil%) of the units outstanding.

As of June 30, 2026, 5,593 units (December 31, 2025 – 4,477 units) of the Fund are owned by key management of the Manager.

6. Redeemable units of the Fund:

An investment in the Fund is represented by units. The Fund is authorized to issue an unlimited number of series (each, a "Series"). The Fund is authorized to issue an unlimited number of units within each Series. The Fund may offer a new Series at any time. Holders of the units of a Series are unitholders (the "Unitholders"). The Trustee has the power to determine the terms and conditions of each Series. Each unit of a Series represents an undivided ownership interest in the assets attributable to that Series of units of the Fund.

All units of the same Series have equal rights and privileges. Each whole unit of a particular Series is entitled to one vote at meetings of Unitholders of the Fund where all Series vote together, or to

6. Redeemable units of the Fund (continued):

one vote at meetings of Unitholders where that particular Series of Unitholders votes separately as a Series. The Trustee may, upon providing a Unitholder with 21 days' written notice, subdivide and consolidate units of the Series issued.

All units of the same Series are entitled to participate pro rata: (i) in any payments or distributions made by the Fund to the Unitholders of the same Series; and (ii) upon liquidation of the Fund, in any distributions to Unitholders of the same Series of net assets of the Fund remaining after satisfaction of outstanding liabilities of such Series.

All units are fully paid and non-assessable when issued. There are no pre-emptive rights attaching to units. Units are transferable on the register of the Fund only by a registered Unitholder or his or her legal representative, subject to compliance with securities laws and the Declaration of Trust. Fractional units carry the same rights and are subject to the same conditions as whole units (other than with respect to voting rights) in the proportion which they bear to a whole unit. On October 22, 2025, the Fund launched Series E, which is traded on the Toronto Stock Exchange under the ticker "TERP". As of June 30, 2025, only Series E units are issued and outstanding as all outstanding units of Series F and N were converted to Series E units on June 20, 2026. As of December 31, 2025, Series E, Series F and Series N have been issued. Series P was discontinued in 2022 and was subsequently made available for issue again on March 8, 2023.

Units may be purchased on each Valuation Date by sending a purchase order to the recordkeeper before 4:00 pm ("cut-off time") and the net asset per unit applicable would be of that valuation date and if any purchase order is received on a Valuation Date after the cut-off time or any day that is not a Valuation Date then the net asset per unit of the following Valuation Date would be applicable.

A Unitholder may purchase Series E, Series F and Series N units of the Fund in U.S. dollars as well as Canadian dollars. The Canadian dollar net asset value for the Fund is converted to U.S. dollars at the prevailing exchange rate for a valuation day in order to determine the applicable U.S. dollar net asset value.

A Unitholder may redeem units at the applicable Series Net Asset Value per unit on the Valuation Date. A notice of redemption must be delivered to the recordkeeper by 4:00pm on the Valuation Date on which the Unitholder wishes to redeem units. Redemption requests received after that time will be effective for redemption following the next Valuation Date. The redemption proceeds less any short-term trading fee charges are typically paid to a Unitholder within two business days of the applicable Valuation Date.

Investors must keep at least $2,500 in their accounts ($500,000 in case of Series P units). If the

(Expressed in Canadian dollars)

6. Redeemable units of the Fund (continued):

account falls below $500 in case of Series F units, the Manager may notify the Unitholder and give them 30 days to make another investment. If the account stays below $2,500 ($500,000 in the case of Series P units) after the end of the 30-day notice period, the Manager may redeem all of the units in the account and send the proceeds to that Unitholder (switch the Series P units to Series F units in the case of Series P units).

If a Unitholder redeems or switches units within 30 days of purchase of units or switching, the Manager may charge and deduct from the redemption proceeds a short-term trading fee of up to 2% of the NAV of the units redeemed or switched on behalf of the Fund.

The unit activity during the periods ended June 30, 2026 and 2025, is as follows:

	Redeemable units, beginning of period	Redeemable units issued	Redemptions of redeemable units	Reinvestments of units	Redeemable units, end of period
June 30, 2026					
Series E	340,000	4,403,443	(150,000)	–	4,593,443
Series F	1,800,487	148,210	(1,965,713)	17,016	–
Series N	1,311,405	134,048	(1,456,579)	11,126	–
June 30, 2025					
Series E	–	–	–	–	–
Series F	1,358,425	331,051	(21,829)	18,610	1,686,257
Series N	1,155,005	314,872	(23,133)	14,390	1,461,134

Distributions

For each taxation year, the Fund ensures that its income and net realized capital gains, if any, have been paid or made payable on or before December 31 to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. For Series F and Series N units, the Fund will distribute a stable monthly amount that can be reviewed and adjusted in the month of January by the Manager. In the initial year, the distribution was set at 3% of the initial NAV per unit payable monthly. Distributions will be reinvested in additional units of the Fund unless a written request for cash payment is received. There has not been a change to the distribution rate since the inception of the Fund.

6. Redeemable units of the Fund (continued):

Capital disclosure

The capital of the Fund is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's net assets attributable to holders of redeemable units per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

7. Financial instruments:

(a) Management of financial instrument risks:

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk, geopolitical risk and currency risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic and market conditions and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the types of securities in which it invests.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Where the Fund invests in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Fund. As at June 30, 2026, and December 31, 2025, the Fund did not have significant exposure to credit risk.

7. Financial instruments (continued):

(c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity. As at June 30, 2026, and December 31, 2025, other financial liabilities of the Fund such as accounts payable and accrued liabilities and management fees payable are due between one and three months.

(d) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates. As at June 30, 2026, and December 31, 2025, the Fund did not have significant exposure to interest rate risk.

(e) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. Possible losses from short positions can be unlimited. The Fund's overall market positions are monitored on a regular basis by the Manager.

Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at June 30, 2026, a 10% movement

(Expressed in Canadian dollars)

7. Financial instruments (continued):

in stock prices could result in a $4,994,301 (December 31, 2025 - $3,788,981) change in net assets attributable to holders of redeemable units. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(f) Geopolitical risk:

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on the Canadian, U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment and other factors impacting the value of the Fund's investments.

(g) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Fund. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

As at June 30, 2026, and December 31, 2025, the currency risk related to the Fund is shown below:

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
June 30, 2026						
U.S. dollar	$ (35,281,297)	$ 60,903,486	$ 25,622,188	$ (1,764,065)	$ 3,045,174	$ 1,281,109
	$ (35,281,297)	$ 60,903,486	$ 25,622,188	$ (1,764,065)	$ 3,045,174	$ 1,281,109
% of Net Assets Attributable to Holders of Redeemable Units	(70.9)	122.4	51.5	(3.5)	6.1	2.6

(Expressed in Canadian dollars)

8. Financial instruments (continued):

(g) Currency risk (continued):

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2025						
U.S. dollar	$ (21,742,764)	$ 40,787,495	$ 19,044,731	$ (1,087,138)	$ 2,039,375	$ 952,237
	$ (21,742,764)	$ 40,787,495	$ 19,044,731	$ (1,087,138)	$ 2,039,375	$ 952,237
% of Net Assets Attributable to Holders of Redeemable Units	(56.5)	106.0	49.5	(2.8)	5.3	2.5

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(h) Concentration risk:

Concentration risk arises because of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The following table is a summary of the Fund's concentration risk as a percentage of the Fund's net assets at June 30, 2026:

(Expressed in Canadian dollars)

7. Financial instruments (continued):

(h) Concentration risk (continued):

	Asset Type	Underlying Exposure	Percentage of net assets attributable to holders of redeemable units June 30, 2026
Longs			
	Asset Type	**Underlying Exposure**	
	Investment Funds	Market index - S&P 500	39.77%
	Investment Funds	Market Index - NASDAQ	12.87%
	Investment Funds	Sector-specific index - Consumer Staples	35.22%
	Investment Funds	Gold bullion	8.72%
	Investment Funds	VIX Futures	0.74%
	Investment Funds	US treasury bills	11.69%
	Investment Funds	US treasury bonds	13.42%
			122.43%
Shorts			
	Investment Funds	Sector-specific index - Consumer Discretionary	-22.03%
			100.40%
	Unrealized loss, foreign exchange forward contracts		-1.06%
	Other assets and liabilities		0.66%
			100.00%

(Expressed in Canadian dollars)

7. Financial instruments (continued):

(h) Concentration risk (continued):

The following table is a summary of the Fund's concentration risk as a percentage of the Fund's net assets at December 31, 2025:

			Percentage of net assets attributable to holders of redeemable units
			December 31, 2025
Longs			
	Asset Type	**Underlying Exposure**	
	Investment Funds	Market index - S&P 500	41.08%
	Investment Funds	Market Index - NASDAQ	14.25%
	Investment Funds	Sector-specific index - Consumer Staples	39.66%
	Investment Funds	Gold bullion	6.20%
	Investment Funds	VIX Futures	1.84%
	Investment Funds	US treasury bonds	3.01%
			106.04%
Shorts			
	Investment Funds	Sector-specific index - Consumer Discretionary	-7.53%
			98.51%
	Unrealized gain, foreign exchange forward contracts		0.38%
	Other assets and liabilities		1.11%
			100.00%

(i) Leverage risk:

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

As prescribed by NI 81-102, the aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the amount of cash borrowed for investment purposes; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

7. Financial instruments (continued):

(i) Leverage risk (continued):

The Fund has entered into a margin agreement with the prime broker in which cash is borrowed against collateral in the Fund's account. All cash borrowing is repayable on demand and interest is calculated based on the custodian's prime rate plus 1%. As of June 30, 2026, the total cash borrowed was $0 representing 0% of the Fund's net assets (December 31, 2025 - $0 and 0%).

During the period ended June 30, 2026, the Fund's lowest and highest aggregate gross exposure was 4.9% (2025 - 0%) and 23.5% (2025 – 33.7%) of the Fund's NAV respectively. During the period ended June 30, 2026, the primary sources of leverage were cash borrowings and short sales of equities. The low and high end of the range are as a result of our investing activities, and timing of subscriptions and/or redemptions. The Fund's strategy is outlined in the Fund’s simplified prospectus.

The Manager monitors, on a daily basis, that the Fund's aggregate gross exposure is less than three times the Fund's net asset value.

(j) Fair values of financial instruments:

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian dollars)

7. Financial instruments (continued):

(j) Fair values of financial instruments (continued):

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of June 30, 2026:

		Level 1		Level 2		Level 3		Total
Assets								
Investment funds	$	60,903,486	$	–	$	–	$	60,903,486
Forward contracts		–		–		–		–
	$	60,903,486	$	–	$	–	$	60,903,486
Liabilities								
Investment funds	$	10,960,471	$	–	$	–	$	10,960,471
Forward contracts		–		529,830		–		529,830
	$	10,960,471	$	529,830	$	–	$	11,490,301

There were no transfers between levels during the period ended June 30, 2026.

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of December 31, 2025:

		Level 1		Level 2		Level 3		Total
Assets								
Investment funds	$	40,787,495	$	–	$	–	$	40,787,495
Forward contracts		–		148,242		–		148,242
	$	40,787,495	$	148,242	$	–	$	40,935,737
Liabilities								
Investment funds	$	2,897,685	$	–	$	–	$	2,897,685
	$	2,897,685	$	–	$	–	$	2,897,685

There were no transfers between levels during the year ended December 31, 2025.

8. Expenses:

Series N of the Fund pays all of its operating expenses including, without limitation, expenses relating to registrar and transfer agency fees, accounting, audit and legal fees, bank and interest charges, insurance, safekeeping and custodial fees, operating and administrative costs, fees and expenses, costs of financial reports to investors, costs relating to investor meetings, costs of the prospectus relating to the sale of units of the Fund, costs of the independent review committee, regulatory filing and other fees and brokerage commissions and other portfolio transaction costs. The Fund is generally required to pay HST (and other applicable taxes, if any) at the applicable rate on most expenses that it pays.

8. Expenses (continued):

Each Series is responsible for the operating expenses that relate to that particular Series and for its proportionate share of the operating expenses that are applicable to all the Series of the applicable Fund. Series F and E pay most of these expenses through an administrative fee to the Manager. These specific expenses, unique to each Series, are payable from the assets attributed to that Series of the Fund. If the Fund cannot pay the expenses of one series using that series' share of assets, the Fund will have to pay the additional expenses out of other series' share of assets.

The members of the independent review committee may from time to time pay for reasonable expenses incurred in the performance of their duties and be reimbursed for such expenses by the Fund. These expenses may include insurance premiums, travel expenses and reasonable out-of-pocket expenses.

For the period ended June 30, 2026, fees paid or payable to Goodman & Associates LLP for the audit of the financial statements of the Fund were $nil (2025 – nil). Fees for other services were $nil (2025 - $nil).

9. Income taxes:

The Fund qualifies as a Mutual Fund trust under the provisions of the Income Tax Act (Canada), and accordingly, is not subject to tax on its net taxable income, including net realized capital gains, that is paid or payable to its Unitholders as at the end of the taxation year. However, such part of the Fund's net income and net realized capital gains as is not so paid or payable is subject to income tax. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax under Part I of the Income Tax Act (Canada). As a result, the Fund does not record income taxes.

The Fund is subject to withholding taxes on foreign income at the applicable foreign tax rates on investment income and capital gains. Income that is subject to withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

Non-capital losses are available to be carried forward for twenty years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains and regular income.

As at December 31, 2025, the Fund had $1,866,882 (2024 - $1,151,193) non-capital losses and $nil (2024 - $nil) capital losses carrying forward.

10. Investment in unconsolidated structured entities:

The Fund does not consolidate investments in exchange-traded funds because the Fund does not have an ability to influence the activities of these funds or the returns it receives from investing in these funds.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager of the Fund has determined that its investments made into other investment funds are considered to be unconsolidated structured entities. Please refer to the Schedule of Investment Portfolio for investments in structured entities.

During the applicable periods ended June 30, 2026 and 2025, the Funds did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.