

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2025

This management report of fund performance contains financial highlights but does not contain the complete financial statements of the GBW Alternative Short-Term Growth Fund (the "Fund").

You can get a copy of the Fund's financial statements at your request, and at no cost, by calling (416) 488-0547, by writing to us at 2323 Yonge Street, Suite 200, Toronto, Ontario M4P 2C9 or by visiting our website at www.gbwealth.ca or SEDAR+ at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Forward-Looking Statements ("FLS")

This Management Report of Fund Performance includes certain statements that are "forward looking statements". All statements, other than statements of historical fact, included in this document that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements.

These forward-looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward-looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only and is subject to change without notice.

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the six months ended June 30, 2025

Investment Objective and Strategies

The investment objective of the GBW Alternative Short-Term Growth Fund is to generate capital appreciation while achieving a positive rate of return over a rolling two-year period by actively managing a diversified portfolio with direct and indirect exposure to equity securities, fixed-income securities, commodities, currencies, and derivative instruments.

Risk

The risks associated with investing in this Fund remain as discussed in the Fund's most recent simplified prospectus. The Fund is suitable for someone who is looking for low to medium risk, diversified portfolio of alternative investment strategies to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

For the six months ended June 30, 2025, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the prospectus.

Results of Operations

For the six months ended June 30, 2025, Series F and Series I units returned -1.2% and -0.6%, respectively. The Fund is an absolute return fund with a Reference Index of 70% FTSE TMX Canada Universe Bond Index and 30% CBOE® S&P 500 95-110 Collar Index, which returned 1.0%. The FTSE TMX Canada Universe Bond Index returned 1.5% and the CBOE® S&P 500 95-110 Collar Index returned -0.1%.

The Fund's net asset value rose by \$13 thousand to \$8.669 million at June 30, 2025, as net sales of \$74 thousand exceeded an investment loss of \$61 thousand.

Material Changes in Investments and Asset Mix

In Q1, the Fund exited a long U.S. growth / short EAFE trade ahead of a strong rally in European markets. In Q2, April tariff announcements and heightened U.S. policy uncertainty led to reduced U.S. growth exposure and increased allocations to defensive sectors such as utilities, energy infrastructure, and European staples. These had a positive contribution to first-half results, while unprotected U.S. equities detracted from the returns.

Fixed income exposure remained modest, focused on special situations and credit, and had limited impact due to high yields and weak flight-to-safety dynamics. These adjustments aligned with the Fund's objective of capital appreciation with risk-managed global exposure.

Leverage and Borrowing

Gross leverage ranged from 12% to 163% of net assets during the period and was 96% as of June 30, 2025. The leverage was primarily generated from derivatives involving the purchase and sale of options on bonds and equity ETFs, designed to smooth returns across asset classes. Short sales ranged from 0% to 15%. Net leverage was 0% after deducting hedging positions in accordance with NI 81-102. Borrowings, less than 10% of net assets, were short-term for liquidity only and repaid within the same period, provided by BMO Nesbitt Burns at the federal funds effective rate + 40 bps (4.73% as of June 30, 2025).

Recent Developments

The fluid nature of tariffs being imposed by the United States is expected to further impact financial markets.

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Related Party Transactions

The Manager provides investment management services to the Funds. In consideration for the services provided, the Manager received a monthly management fee based on the daily average Net Asset Value Attributable to Holders of Redeemable Units of Series F. Management fees for Series I securities are negotiated and paid directly by the investor, not by the Fund.

The management fees of the Fund is as follows:

- (i) Series F Units: 0.85% per annum
- (ii) Series I Units: Negotiated between the investor and the Manager and paid directly by the investor. The management fee rate on the Series I Units will not exceed the management fee payable on Series F Units of the Fund.

In addition to management fees, the Fund is responsible for the payment of all expenses relating to its operations. Operating expenses incurred by the Fund may include applicable taxes (including GST or HST/QST), accounting, legal, audit, custodial, administrative costs, investor servicing costs and costs of regulatory reporting.

The Fund is responsible for the payment of operating expenses that can be specifically attributed to it. Common operating expenses of the Funds are allocated among the Series based on the average number of unitholders or the average daily Net Asset Value of each Series, depending on the type of operating expenses being allocated.

At its sole discretion, the Manager may waive management fees or absorbs expenses of a Fund or the Funds. The expenses absorbed are shown on the "Statements of Comprehensive Income." Such waivers and absorptions can be terminated at any time without notice.

Past Performance

The Fund commenced operations as a reporting issuer on May 6, 2025. In conjunction with the filing of the Fund's simplified prospectus, the Manager received exemptive regulatory relief to include the Fund's performance as private issuer prior to May 6, 2025 in the calculation of its returns.

The performance information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year by Year Returns

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

Annual Compound Returns

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

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MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the six months ended June 30, 2025

Financial Highlights – Series F

The Fund became a reporting issuer on May 6, 2025. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period shown.

The Fund's Net Asset Value (NAV) per Series F Unit (1)	June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	10.82
Increase (decrease) in net assets attributable to holders of redeemable units	
Total Revenue	0.08
Total Expenses	(0.06)
Realized Gains (Losses)	(0.24)
Unrealized Gains (Losses)	0.10
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(0.12)
Distributions	
From Income	—
From Dividends	—
From Capital Gains	—
Return of capital	—
Total Annual Distributions (2) (3)	—
Net assets attributable to holders of redeemable units, end of period (2)	10.70
Ratios and Supplemental Data	
Total Net Asset Value (4)	2,417,651
Number of Units Outstanding (4)	225,906
Management Expense Ratio Before Absortions (5)	0.96%
Management Expense Ratio After Absorptions (5)	0.96%
Trading Expense Ratio (6)	0.60%
Fund Expense Ratio (8)	1.56%
Portfolio Turnover Rate (7)	599.53%
Net Asset Value Per Unit (4)	10.70

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the six months ended June 30, 2025

Financial Highlights – Series I

The Fund became a reporting issuer on May 6, 2025. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period shown.

The Fund's Net Asset Value (NAV) per Series I Unit (1)	June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	10.72
Increase (decrease) in net assets attributable to holders of redeemable units	
Total Revenue	0.07
Total Expenses	(0.03)
Realized Gains (Losses)	(0.22)
Unrealized Gains (Losses)	0.12
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(0.06)
Distributions	
From Income	—
From Dividends	—
From Capital Gains	—
Return of capital	—
Total Annual Distributions (2) (3)	—
Net assets attributable to holders of redeemable units, end of period (2)	10.66
Ratios and Supplemental Data	
Total Net Asset Value (4)	6,263,869
Number of Units Outstanding (4)	587,596
Management Expense Ratio Before Absortions (5)	0.36%
Management Expense Ratio After Absorptions (5)	0.36%
Trading Expense Ratio (6)	0.60%
Fund Expense Ratio (8)	0.96%
Portfolio Turnover Rate (7)	599.53%
Net Asset Value Per Unit (4)	10.66

Notes:

(1) This information is derived from the Fund's financial statements for the six months ended June 30, 2025 and is not a reconciliation of beginning and ending net assets per unit.

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

(3) Distributions were automatically reinvested in additional units of the Fund.

(4) This information is provided as at June 30, 2025.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions, interest on borrowed funds and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. Management expense ratio before absorptions is the same ratio before any expenses absorbed.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs including interest expense on borrowed funds, expressed as an annualized percentage of daily average NAV during the period.

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

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions.

Summary of Investment Portfolio

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the six months ended June 30, 2025.

<i>As of June 30, 2025</i>	<i>% of Net Assets</i>	<i>As of June 30, 2025</i>	<i>% of Net Assets</i>
TOP 25 HOLDINGS		ASSET ALLOCATIONS	
LONG POSITIONS		LONG ALLOCATIONS	
United States Treasury Bill 0% 11SEP25	17.89%	Canadian Short-term investments	2.86%
iShares TIPS Bond ETF	14.17%	Canadian Options	0.09%
Technology Select Sector SPDR Fund	12.32%	International Options	0.20%
Communication Services Select Sector SPDR Fund	9.01%	U.S. Commodities	6.69%
Utilities Select Sector SPDR Fund	7.85%	U.S. Equities	65.48%
SPDR Gold Shares	6.70%	U.S. Fixed Income	1.80%
Cash And Other Net Assets (Liabilities)	4.81%	U.S. Short-term investments	17.89%
Industrial Select Sector SPDR Fund	3.33%	U.S. Options	4.68%
Invesco QQQ Trust Series 1	3.03%		
Consumer Discretionary Select Sector SPDR Fund	2.93%	SHORT ALLOCATIONS	
Consumer Staples Select Sector SPDR Fund	2.92%	Canadian Options	(0.08%)
Canadian Treasury Bill 0% 24SEP25	2.86%	International Options	(0.01%)
Energy Select Sector SPDR Fund	2.67%	U.S. Equities	(2.86%)
Materials Select Sector SPDR Fund	2.48%	U.S. Options	(1.55%)
Invesco QQQ Trust Series 1 Call \$440 31JUL25	2.13%		
SPDR S&P Capital Markets ETF	1.96%	OTHER ALLOCATIONS	
Financial Select Sector SPDR Fund	1.89%	Cash And Other Net Assets (Liabilities)	4.81%
United States Treasury Note/Bond 4.25% 15MAR27	1.80%		100.00%
SPXW 12 P5700 Put \$5700 31DEC25	1.37%	TOTAL NET ASSETS VALUE (000's)	
Health Care Select Sector SPDR Fund	0.93%		8,682
Invesco QQQ Trust Series 1 Call \$514.78 19DEC25	0.78%		
iShares MSCI EAFE ETF Call \$86 18JUL25	0.19%	<i>As of June 30, 2025</i>	
Invesco QQQ Trust Series 1 Put \$464.78 19DEC25	0.15%	SECTOR ALLOCATIONS	
iShares 7-10 Year Treasury Bond ETF Call \$97 19SEP25	0.12%	LONG ALLOCATIONS	
Invesco QQQ Trust Series 1 Put \$520 31JUL25	0.12%	Funds	77.15%
		Government	22.55%
SHORT POSITIONS		Cash And Other Net Assets (Liabilities)	4.81%
Invesco S&P 500 Equal Weight ETF	(2.85%)		
Invesco QQQ Trust Series 1 Call \$490 31JUL25	(1.19%)	SHORT ALLOCATIONS	
Invesco QQQ Trust Series 1 Put \$470 30SEP25	(0.14%)	Funds	(4.51%)
Invesco QQQ Trust Series 1 Put \$454.78 19DEC25	(0.08%)		
iShares S&P/TSX Capped Energy Index ETF Put \$17 19SEP25	(0.08%)		100.00%
iShares 20+ Year Treasury Bond ETF Put \$85 31JUL25	(0.04%)	TOTAL NET ASSETS VALUE (000's)	
iShares 20+ Year Treasury Bond ETF Put \$84 16JAN26	(0.04%)		8,682
SPDR Gold Shares Call \$330 30SEP25	(0.03%)		
SPX 9 P4700 Put \$4700 19SEP25	(0.03%)		
Energy Select Sector SPDR Fund Call \$91 25JUL25	(0.01%)		
iShares MSCI EAFE ETF Put \$86 18JUL25	(0.01%)		
SPDR Gold Shares Call \$324 25JUL25	(0.01%)		
	99.90%		
TOTAL NET ASSETS VALUE (000's)			
	8,682		

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