

GBW ALTERNATIVE
SHORT-TERM
GROWTH FUND

Management Report of Fund Performance

For the year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 2025, Series F and Series I units returned 1.1% and 2.1%, 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 4.4%. The FTSE TMX Canada Universe Bond Index returned 2.6% and the CBOE® S&P 500 95-110 Collar Index returned 8.4%. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management, while the Reference Index does not have such costs.

The Fund's net asset value declined by \$207 thousand to \$8.463 million at December 31, 2025, as net redemption of \$345 thousand exceeded an investment gain of \$140 thousand.

Material Changes in Investments and Asset Mix

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 through March and April. As uncertainty rose the Fund reduced overall equity risk which weighed on relative returns when markets later recovered. The changes were made in line with the Fund's capital-appreciation objective with risk managed global exposure.

Fixed income positioning was moderate through most of the year with a bias to shorter duration bonds given the risks that tariffs could pressure growth and require easier monetary policy. The portfolio also held longer duration government bonds that were trimmed later in the year as global long yields moved persistently higher.

Asset mix and sector tilt: Through the year the Fund maintained a broadly balanced sector profile with a small tilt toward technology.

The Fund strategy maintained modest long exposure to gold through the 2H 2025, albeit in split strategies. The portfolio held some gold outright and also through costless options strategies.

The strategy focused on call writing opportunities on more volatile sectors such as SPX Consumer Discretionary and Materials.

Portfolio put floors were rolled higher in December across various strikes and tenors to raise over portfolio protection.

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Leverage

Aggregate leverage ranged from 7% to 99% of net assets during the year and was 39% as of December 31, 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 20%.

Recent Developments

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

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.

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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 Discussion of Fund Performance for the year ended December 31, 2025

Financial Highlights – Series A

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 year shown.

The Fund's Net Asset Value (NAV) per Series A Unit (1)	December 31, 2025
Net assets attributable to holders of redeemable units, beginning of year	10.00
Increase (decrease) in net assets attributable to holders of redeemable units	
Realized Gains (Losses)	(0.01)
Total Expenses	(0.06)
Total Revenue	0.08
Unrealized Gains (Losses)	(0.25)
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(0.24)
Distributions	
From Capital Gains	–
From Dividends	–
From Income	(0.03)
Return of capital	–
Total Annual Distributions (2) (3)	(0.03)
Net assets attributable to holders of redeemable units, end of year (2)	9.79

Ratios and Supplemental Data

Total Net Asset Value (4)	14,667
Number of Units Outstanding (4)	1,497
Management Expense Ratio After Absorptions (5)	2.42%
Management Expense Ratio Before Absortions (5)	2.42%
Trading Expense Ratio (6)	0.56%
Fund Expense Ratio (8)	2.98%
Portfolio Turnover Rate (7)	415.07%
Net Asset Value Per Unit (4)	9.79

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 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 year shown.

The Fund's Net Asset Value (NAV) per Series F Unit (1)	December 31, 2025
Net assets attributable to holders of redeemable units, beginning of year	10.82
Increase (decrease) in net assets attributable to holders of redeemable units	
Realized Gains (Losses)	–
Total Expenses	(0.17)
Total Revenue	0.26
Unrealized Gains (Losses)	–
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	0.09
Distributions	
From Capital Gains	–
From Dividends	–
From Income	(0.14)
Return of capital	–
Total Annual Distributions (2) (3)	(0.14)
Net assets attributable to holders of redeemable units, end of year (2)	10.80

Ratios and Supplemental Data

Total Net Asset Value (4)	2,556,755
Number of Units Outstanding (4)	236,785
Management Expense Ratio After Absorptions (5)	1.18%
Management Expense Ratio Before Absorptions (5)	1.18%
Trading Expense Ratio (6)	0.56%
Fund Expense Ratio (8)	1.74%
Portfolio Turnover Rate (7)	415.07%
Net Asset Value Per Unit (4)	10.80

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Management Discussion of Fund Performance for the year ended December 31, 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 year shown.

The Fund's Net Asset Value (NAV) per Series I Unit (1)	December 31, 2025
Net assets attributable to holders of redeemable units, beginning of year	10.72
Increase (decrease) in net assets attributable to holders of redeemable units	
Realized Gains (Losses)	–
Total Expenses	(0.06)
Total Revenue	0.25
Unrealized Gains (Losses)	0.03
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	0.22
Distributions	
From Capital Gains	–
From Dividends	–
From Income	(0.21)
Return of capital	–
Total Annual Distributions (2) (3)	(0.21)
Net assets attributable to holders of redeemable units, end of year (2)	10.72

Ratios and Supplemental Data

Total Net Asset Value (4)	5,891,212
Number of Units Outstanding (4)	549,707
Management Expense Ratio After Absorptions (5)	0.39%
Management Expense Ratio Before Absorptions (5)	0.39%
Trading Expense Ratio (6)	0.56%
Fund Expense Ratio (8)	0.95%
Portfolio Turnover Rate (7)	415.07%
Net Asset Value Per Unit (4)	10.72

Notes:

(1) This information is derived from the Fund's financial statements for the year ended December 31, 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 year.

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

(4) This information is provided as at December 31, 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 year and is expressed as an annualized percentage of daily average NAV during the year. 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 year.

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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 year. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year ended December 31, 2025.

<i>As of December 31, 2025</i>	<i>% of Net Assets</i>	<i>As of December 31, 2025</i>	<i>% of Net Assets</i>
TOP 25 HOLDINGS		ASSET ALLOCATIONS	
LONG POSITIONS		LONG ALLOCATIONS	
United States Treasury Bill 0% 05MAR26	23.83%	Canadian Equities	0.19%
Cash And Other Net Assets (Liabilities)	17.21%	Canadian Short-term Investments	4.47%
SPDR S&P 500 ETF Trust	10.06%	International Options	0.18%
State Street Technology Select Sector SPDR ETF	7.14%	U.S. Commodities	5.85%
SPDR Gold Shares	5.84%	U.S. Equities	44.74%
Canadian Treasury Bill 0% 25MAR26	4.47%	U.S. Fixed Income	1.71%
Financial Select Sector SPDR Fund	4.25%	U.S. Options	1.72%
Communication Services Select Sector SPDR Fund	4.22%	U.S. Short-term Investments	23.83%
Health Care Select Sector SPDR Fund	3.96%		
Industrial Select Sector SPDR Fund	2.99%	SHORT ALLOCATIONS	
State Street Consumer Discretionary Select Sector SPDR ETF	2.83%	U.S. Options	0.00%
Consumer Staples Select Sector SPDR Fund	2.79%		
State Street Utilities Select Sector SPDR ETF	2.26%	OTHER ALLOCATIONS	
State Street Energy Select Sector SPDR ETF	2.26%	Cash And Other Net Assets (Liabilities)	17.31%
State Street Materials Select Sector SPDR ETF	1.98%		100.00%
United States Treasury Note/Bond 4.25% 15MAR27	1.72%	TOTAL NET ASSETS VALUE (000's)	8,463
iShares 20+ Year Treasury Bond ETF Call \$90 15JAN27	0.87%		
XSP 6 P645 Put \$645 18JUN26	0.41%		
XSP 12 P650 Put \$650 18DEC26	0.37%	<i>As of December 31, 2025</i>	<i>% of Net Assets</i>
iShares MSCI EAFE ETF Put \$90 18DEC26	0.28%	SECTOR ALLOCATIONS	
iShares S&P/TSX Capped Energy Index ETF	0.19%	LONG ALLOCATIONS	
XSP 3 P630 Put \$630 31MAR26	0.08%	Funds	52.68%
SPDR Gold Shares Put \$365 16JAN26	0.01%	Government	30.01%
		Cash And Other Net Assets (Liabilities)	17.31%
SHORT POSITIONS		SHORT ALLOCATIONS	
iShares 20+ Year Treasury Bond ETF Put \$84 16JAN26	0.00%	Funds	0.00%
	100.02%		100.00%
TOTAL NET ASSETS VALUE (000's)	8,463	TOTAL NET ASSETS VALUE (000's)	8,463

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