# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## Interim Management Report of Fund Performance

For the six months ended June 30, 2026

This management report of fund performance contains financial highlights but does not contain the complete financial statements of the GBW Alternative All-Weather 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) 947-7578, by writing to us at is 214 King Street West, Suite 610, Toronto, Ontario M5H 3S6 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.

## Management Discussion of Fund Performance for the six months ended June 30, 2026

### Investment Objective and Strategies

The investment objective of the GBW Alternative All-Weather Growth Fund is to generate capital appreciation while achieving a positive rate of return over a rolling five-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, 2026, there were no changes affecting the overall level of risk associated with an investment in the Fund. However, the overall level of Fund risk and investor risk tolerance continues to be consistent with the lower risk rating of low to medium risk as updated in the recent amendment to the simplified prospectus.

### Results of Operations

For the six months ended June 30, 2026, Series A, Series F and Series I units of the Fund returned 0.8%, 1.4% and 2.0%, respectively. The Fund is an absolute return fund that uses a Reference Index of 40% CBOE® S&P 500 95-110 Collar Index, 30% S&P 500 Index (hedged to CAD) and 30% FTSE TMX Canada Universe Bond Index. 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.

Individually, the FTSE TMX Canada Universe Bond Index, CBOE® S&P 500 95-110 Collar Index and S&P 500 Index (hedged to CAD) posted returns of 2.2%, 10.3% and 9.6%, respectively, with fixed income returns somewhat challenged and equity markets for the most part experiencing growth.

Net assets decreased to $12.191 million, with net subscriptions of $810 thousand increased by investment gains of $217 thousand.

### Material Changes in Investments and Asset Mix

During the period, heightened geopolitical uncertainty, changing inflation expectations and volatility across global financial markets led the Fund to reduce its overall equity exposure. Unprotected growth equity positions were reduced during the first quarter, while protected equity exposure was also lowered. These changes meaningfully reduced the Fund's overall equity exposure. The more defensive positioning supported capital preservation during periods of market weakness but weighed on performance.

The Fund maintained downside protection through put options on the S&P 500 and Nasdaq. Existing protection increased in value during the March market decline, and portions were extended into 2027. As equity markets recovered during the second quarter, put protection was increased, protection floors were rolled higher and tactical put spreads were added to provide protection against more moderate market corrections.

Fixed income exposure remained focused primarily on government bonds. The Fund maintained a bias toward the two- to three-year portion of the yield curve, where yields remained attractive relative to the associated duration risk. The portfolio also held tactical exposure to longer-dated Canadian and U.S. government bonds and initiated a relative-value position designed to benefit from Canadian five-year yields.

**Asset mix and sector tilt:** Through the period, the Fund reduced its exposure to unprotected U.S. growth equities and remained cautious toward technology-related investments.

## Management Discussion of Fund Performance for the six months ended June 30, 2026

The Fund maintained a broadly diversified sector profile while selectively increasing exposure to Canadian resource equities. Defensive equity exposures, including utilities and energy infrastructure, were also maintained. The Fund maintained exposure to gold during the first quarter through a combination of direct holdings and option-based strategies. Gold exposure was reduced modestly during the second quarter, with a portion of the allocation redeployed into a broader group of commodity exposures.

The strategy continued to pursue option-writing opportunities in areas where implied volatility provided attractive compensation. Activity included short-dated options on technology, utilities, energy, gold and long-duration government bond exchange-traded funds. The level and composition of option-writing activity were adjusted throughout the period as market volatility and prospective risk-adjusted returns changed. This allowed the Fund to participate selectively in rising markets while continuing to manage the risk of a material market decline.

**Leverage**

Aggregate leverage ranged from 41% to 122% of net assets during the period and was 115% as of June 30, 2026. 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 1%.

**Recent Developments**

Geopolitical uncertainty, evolving trade policy, persistent inflation risks and elevated government bond yields are expected to continue to affect financial markets. The Fund remains defensively positioned, with meaningful downside protection, a preference for government bonds over corporate credit and sufficient liquidity to take advantage of opportunities that may arise from periods of market volatility.

**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: 1.00% 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.

## Management Discussion of Fund Performance for the six months ended June 30, 2026

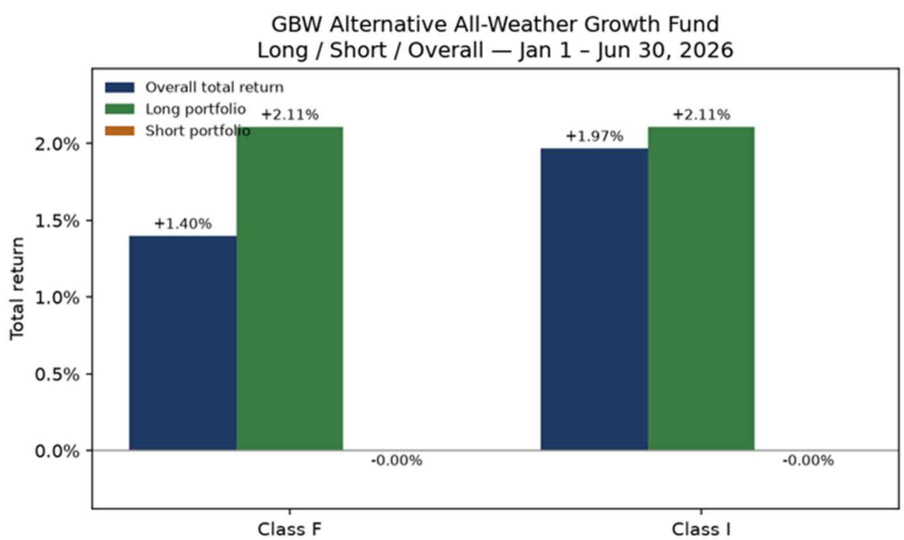
### Past Performance

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 period 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

The following chart indicates the performance of each class of the Fund from January 1, 2026 to June 30, 2026. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Year-by-year returns are broken down only from the year that the Fund converted to a reporting issuer.




Positions are reported in the long or short portfolio according to the direction of the exposure they are entered into to obtain, as recorded at the time of execution. A combination of instruments executed as a single strategy is treated as one position: a covered call and a protective option spread held against portfolio long positions are each reported as a single position in the long portfolio. Positions with no determinate direction, including foreign exchange forward contracts, which are simultaneously a long position in one currency and a short position in another, are reported in the long portfolio. The short portfolio comprises short sales of securities and short positions in specified derivatives entered into to obtain short exposure.

Long and short portfolio returns are calculated separately on a dollar weighted basis, using market value for securities and notional value for derivatives, and are expressed as a percentage of the Fund's net asset value. A decline in the value of a short position produces a positive short portfolio return. Long and short portfolio returns do not sum to the Fund's total return, which also reflects cash balances and Fund level expenses. The classification used here is independent of the aggregate exposure calculation described under Results of Operations.

## Management Discussion of Fund Performance for the six months ended June 30, 2026

### 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 periods shown.

| The Fund's Net Asset Value (NAV) per Series A Unit (1) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Net assets attributable to holders of redeemable units, beginning of period** | **9.91** | **10.00** |
| **Increase (decrease) in net assets attributable to holders of redeemable units** | | |
| Realized Gains (Losses) | (0.29) | (0.07) |
| Total Expenses | (0.14) | (0.07) |
| Total Revenue | 0.10 | 0.05 |
| Unrealized Gains (Losses) | 0.17 | (0.06) |
| **Total increase (decrease) in net assets attributable to holders of redeemable units (2)** | **(0.16)** | **(0.15)** |
| **Distributions** | | |
| From Capital Gains | – | – |
| From Dividends | – | – |
| From Income | – | (0.01) |
| Return of capital | – | – |
| **Total Annual Distributions (2) (3)** | – | (0.01) |
| **Net assets attributable to holders of redeemable units, end of period (2)** | **10.01** | **9.91** |

| Ratios and Supplemental Data | | |
|---|---|---|
| Total Net Asset Value (4) | 174,073 | 24,177 |
| Number of Units Outstanding (4) | 17,392 | 2,440 |
| Management Expense Ratio After Absorptions (5) | 2.57% | 2.59% |
| Management Expense Ratio Before Absortions (5) | 2.57% | 2.59% |
| Trading Expense Ratio (6) | 0.16% | 0.85% |
| Fund Expense Ratio (8) | 2.73% | 3.44% |
| Portfolio Turnover Rate (7) | 196.58% | 520.06% |
| **Net Asset Value Per Unit (4)** | **10.01** | **9.91** |

## Management Discussion of Fund Performance for the six months ended June 30, 2026

### 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 periods shown.

| **The Fund's Net Asset Value (NAV) per Series F Unit (1)** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Net assets attributable to holders of redeemable units, beginning of period** | **11.53** | **11.40** |
| **Increase (decrease) in net assets attributable to holders of redeemable units** | | |
| Realized Gains (Losses) | 0.11 | (0.11) |
| Total Expenses | (0.09) | (0.19) |
| Total Revenue | 0.09 | 0.18 |
| Unrealized Gains (Losses) | 0.06 | 0.37 |
| **Total increase (decrease) in net assets attributable to holders of redeemable units (2)** | **0.17** | **0.25** |
| **Distributions** | | |
| From Capital Gains | – | – |
| From Dividends | – | – |
| From Income | – | (0.10) |
| Return of capital | – | – |
| **Total Annual Distributions (2) (3)** | – | (0.10) |
| **Net assets attributable to holders of redeemable units, end of period (2)** | **11.71** | **11.53** |

| **Ratios and Supplemental Data** | | |
|---|---|---|
| Total Net Asset Value (4) | 4,638,661 | 4,124,951 |
| Number of Units Outstanding (4) | 396,141 | 357,894 |
| Management Expense Ratio After Absorptions (5) | 1.44% | 1.39% |
| Management Expense Ratio Before Absortions (5) | 1.44% | 1.39% |
| Trading Expense Ratio (6) | 0.16% | 0.85% |
| Fund Expense Ratio (8) | 1.60% | 2.24% |
| Portfolio Turnover Rate (7) | 196.58% | 520.06% |
| **Net Asset Value Per Unit (4)** | **11.71** | **11.53** |

## Management Discussion of Fund Performance for the six months ended June 30, 2026

### 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 periods shown.

| The Fund's Net Asset Value (NAV) per Series I Unit (1) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Net assets attributable to holders of redeemable units, beginning of period** | **11.18** | **11.06** |
| **Increase (decrease) in net assets attributable to holders of redeemable units** | | |
| Realized Gains (Losses) | 0.11 | (0.08) |
| Total Expenses | (0.03) | (0.08) |
| Total Revenue | 0.09 | 0.14 |
| Unrealized Gains (Losses) | 0.07 | 0.27 |
| **Total increase (decrease) in net assets attributable to holders of redeemable units (2)** | **0.24** | **0.25** |
| **Distributions** | | |
| From Capital Gains | – | – |
| From Dividends | – | – |
| From Income | – | (0.17) |
| Return of capital | – | – |
| **Total Annual Distributions (2) (3)** | – | (0.17) |
| **Net assets attributable to holders of redeemable units, end of period (2)** | **11.43** | **11.18** |

| Ratios and Supplemental Data | | |
|---|---|---|
| Total Net Asset Value (4) | 7,378,652 | 7,015,221 |
| Number of Units Outstanding (4) | 645,819 | 627,304 |
| Management Expense Ratio After Absorptions (5) | 0.30% | 0.46% |
| Management Expense Ratio Before Absortions (5) | 0.30% | 0.46% |
| Trading Expense Ratio (6) | 0.16% | 0.85% |
| Fund Expense Ratio (8) | 0.46% | 1.31% |
| Portfolio Turnover Rate (7) | 196.58% | 520.06% |
| **Net Asset Value Per Unit (4)** | **11.43** | **11.18** |

## Management Discussion of Fund Performance for the six months ended June 30, 2026

**Notes:**

(1) This information is derived from the Fund's financial statements for the period ended June 30, 2026 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, 2026.

(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.

(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.

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND
## MANAGEMENT REPORT OF FUND PERFORMANCE

### Management Discussion of Fund Performance for the six months ended June 30, 2026

#### 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 period ended June 30, 2026.

| *As of June 30, 2026* | **% of Net Assets** |
|---|---|
| **TOP 25 HOLDINGS** | |
| **LONG POSITIONS** | |
| State Street Technology Select Sector SPDR ETF | 20.16% |
| Financial Select Sector SPDR Fund | 8.64% |
| Communication Services Select Sector SPDR Fund | 8.17% |
| Industrial Select Sector SPDR Fund | 7.33% |
| Health Care Select Sector SPDR Fund | 6.92% |
| Canadian Treasury Bill 0% 18NOV26 | 6.50% |
| State Street Consumer Discretionary Select Sector SPDR ETF | 5.60% |
| Canadian Government Bond 2.50% 01MAY28 | 4.90% |
| SPDR Gold Shares | 4.01% |
| State Street Energy Select Sector SPDR ETF | 3.81% |
| United States Treasury Note/Bond 4% 31MAY28 | 3.77% |
| Consumer Staples Select Sector SPDR Fund | 3.44% |
| United States Treasury Bill 0% 27NOV26 | 3.44% |
| Canadian Government Bond 2.75% 01DEC55 | 2.54% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 2.31% |
| iShares MSCI EAFE ETF | 1.74% |
| United States Treasury Note/Bond 4.25% 15MAR27 | 1.62% |
| Cash And Other Net Assets (Liabilities) | 1.14% |
| State Street Utilities Select Sector SPDR ETF | 0.98% |
| State Street Materials Select Sector SPDR ETF | 0.94% |
| iShares S&P/TSX Capped Energy Index ETF | 0.84% |
| XSP P625 Put $625 19MAR27 | 0.26% |
| XSP P650 Put $650 18DEC26 | 0.21% |
| XSP P725 Put $725 18SEP26 | 0.18% |
| iShares 20+ Year Treasury Bond ETF Call $90 15JAN27 | 0.16% |
| **SHORT POSITIONS** | |
| State Street Technology Select Sector SPDR ETF Call $205 24JUL26 | (0.04%) |
| State Street SPDR S&P 500 ETF Trust Put $650 18SEP26 | (0.02%) |
| Invesco QQQ Trust Series 1 Put $650 17JUL26 | (0.01%) |
| | 99.54% |
| **TOTAL NET ASSETS VALUE (000's)** | **12,191** |

| *As of June 30, 2026* | **% of Net Assets** |
|---|---|
| **ASSET ALLOCATIONS** | |
| **LONG ALLOCATIONS** | |
| Canadian Equities | 0.84% |
| Canadian Fixed Income | 7.44% |
| Canadian Short-term Investments | 6.50% |
| International Equities | 1.74% |
| International Options | 0.14% |
| U.S. Commodities | 4.01% |
| U.S. Equities | 68.28% |
| U.S. Fixed Income | 5.39% |
| U.S. Options | 1.15% |
| U.S. Short-term Investments | 3.44% |
| **SHORT ALLOCATIONS** | |
| U.S. Options | (0.07%) |
| **OTHER ALLOCATIONS** | |
| Cash And Other Net Assets (Liabilities) | 1.14% |
| | 100.00% |
| **TOTAL NET ASSETS VALUE (000's)** | **12,191** |

| *As of June 30, 2026* | **% of Net Assets** |
|---|---|
| **SECTOR ALLOCATIONS** | |
| **LONG ALLOCATIONS** | |
| Funds | 76.16% |
| Government | 22.77% |
| Cash And Other Net Assets (Liabilities) | 1.14% |
| **SHORT ALLOCATIONS** | |
| Funds | (0.07%) |
| | 100.00% |
| **TOTAL NET ASSETS VALUE (000's)** | **12,191** |

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