ALL-CANADIAN

Oil & Gas ETF

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

ALL-CANADIAN OIL & GAS ETF

(Expressed in Canadian dollars)

Period from March 23, 2026 (commencement of operations) to June 30, 2026 (unaudited)

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Interim Management Report of Fund Performance

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This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund.

You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-416-504-9767, by writing to Lightwater Partners Limited, Suite 1700, 372 Bay Street, Toronto, Ontario, M5H 2W9, by emailing a request to COIL@lightwaterpartners.com, or by visiting our website at www.lightwaterpartners.com or SEDAR+ at www.sedarplus.ca. ETF unitholders may also contact us using one of these methods to request a copy of the investment fund's interim or annual financial reporting, proxy voting policies and procedures, proxy voting record or quarterly portfolio disclosure.

1. **History and Manager of the ETF**
   The ETF commenced trading on 23 March 2026. The ETF is managed by Lightwater Partners Limited. Lightwater is incorporated under the laws of Ontario and is registered as Manager, Trustee, Promoter and Portfolio Manager of the ETF with the Ontario Securities Commission.

2. **Investment Objectives and Strategies**
   The investment objectives of the ETF are to provide holders of Units ("Unitholders") with quarterly cash distributions and the opportunity for capital appreciation by investing in securities of publicly listed companies in the Canadian oil & gas industry. Under normal market conditions, the ETF will primarily invest in equity, equity-related and fixed-income securities of publicly listed companies in the Canadian oil & gas industry.

   The ETF is an "alternative mutual fund" as defined in NI 81-102 because it intends to: (i) invest more than 10% of its NAV in securities of a single issuer from time to time; (ii) borrow cash; (iii) short sell beyond the limits prescribed for conventional mutual funds; and (iv) employ leverage. The maximum aggregate exposure of the ETF to cash borrowing, short selling and specified derivatives (not including covered call options) will not exceed approximately 33% of its NAV.

   In seeking to meet its investment objective, the ETF will invest in a concentrated portfolio comprised primarily of equity, equity-related and fixed-income securities of publicly listed companies that are involved directly or indirectly in the production, distribution, development, or exploration of oil and natural gas in Canada. Included in the list (but not limited to) of potential investible sub-sectors are: energy services, pipelines, mid-streamers, retail distribution, production, exploration and technologies related to oil & gas.

   The ETF may also invest in smaller to medium-sized companies within the oil & gas industries that are largely over-looked by larger institutional investors and seek to benefit from the historical undervaluation of this segment of oil & gas stocks relative to their larger peers.

To be eligible for a long investment by the ETF, a company to have (i) its headquarters located in Canada, (ii) be listed on a Canadian stock exchange, and (iii) will have to have significant operations within Canada.

The above is only a partial description of the Investment Objectives and Strategies of the ETF. For a full description, please refer to the simplified prospectus dated 6 March 2026, which can be obtained on SEDAR+ at www.sedarplus.ca or by visiting our website at www.lightwaterpartners.com.

3. Results of Operations

The ETF returned -1.89% from its launch on 23 March 2026 to 30 June 2026. Over the same period, the S&P/TSX Capped Energy Total Return Index (XEG-TSX) returned -10.11%. During this same period, key crude oil benchmarks (West Texas Intermediate (WTI) and Brent Crude Oil) declined by 12% and 22% respectively.

The Canadian dollar also weakened against the American dollar, from 72.38 cent on 23 March to 70.38 cents on 30 June. This is a benefit to Canadian oil producers as their costs are mostly in Canadian dollars but their revenues are based on U.S. dollar pricing. The ETF has a strong preference for oil over natural gas in Canada. As a result, the Fund had low exposure to AECO pricing in western Canada.

The ETF maintained a heavy cash position during this period due to the events in Iran.

The ETF did not buy or sell any options or derivatives during this period.

4. Financial Performance

Investment revenues for the period, comprised of dividend income and interest income, totaled $10,501. Net expenses for the period were $22,664. The largest two expenses were Administration Fees ($4,905) and Audit Fees ($4,845). The Manager believes that expenses were held to reasonably low levels. The fact that expenses exceeded revenues is due to the small initial asset size of the ETF. As the asset size grows, expenses should remain at low levels. The Manager is confident that revenues will exceed expenses in the near future.

For the period, the ETF had a net realized loss on the sale of investments of $4,828. The net change in unrealized loss on of investments of $1,889 was the result of general market value changes.For the period, the Fund had no derivative securities exposure, so there was nofinancial loss or gain.

The aforementioned investment revenues, expenses, realized and unrealized gains and losses resulted in an overall decrease in net assets attributable to EFT unitholders of $18,880. There were no new units issued or redeemed during the period. Proceeds on the issuance of ETF units for subscriptions totaled $0.

5. Recent Developments

The military events in Iran and the Strait of Hormuz starting on 28 February 2026 had a profound influence on the global price of oil and natural gas. A simple post from President Trump or a new volley of missiles or drones can have a sharp impact on these global markets. Until these geo-political events are resolved, we expect high levels of volatility to continue in global oil and gas markets.

6. Cash Distributions

The Manager of the ETF, Lightwater Partners Limited, did not declare a cash distribution at the end of Q1 since the ETF had only commenced operations eight days before. The Manager decided not to declare a cash distribution for the quarter ending 30 June 2026, as the portfolio remained heavily overweight cash during most of the quarter.

7. Risks

The risks of investing in the ETF are described in the Fund's simplified prospectus. This ETF is suitable for investors with a high tolerance for risk.

8. Related Party Transactions

Management Fees

The ETF pays an annual management fee of 1.00% plus HST to the Manager payable monthly in arrears based on the NAV of the Units, calculated at each Valuation Time of the ETF during that month.

Performance Fees

The Manager receives a performance fee in respect of the Units, which is calculated and accrued for each such class each Trading Day during the relevant Performance Fee Determination Period. The ETF will pay the Manager a performance fee plus HST and any other applicable taxes for each Performance Fee Determination Period equal to 20% of the amount by which the Net Profit of each of the applicable class of units exceeds the Performance Hurdle, subject to the High-water Mark. No performance fee shall be paid in respect of a class unless the Adjusted Class NAV per unit exceeds the High-water Mark for that class and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the Performance Hurdle.

Operating Expenses

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not absorb any expenses.

Independent Review Committee

NI 81-107 requires the ETF to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The current members of the IRC are Neill May, Bruce Scott, and Brian Holland.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the ETF's website at www.lightwaterpartners.com or at the Unitholder's request at no cost, by contacting the Manager at 1-416-504-9767.

9. Financial Highlights

Financial Highlights

All-Canadian Oil & Gas ETF

Reporting Currency: CAD

Reporting Period: 2026-03-23 to 2026-06-30

The ETF's Net Asset Value (NAV) per Series E Unit (1)	June 30, 2026
Net assets attributable to holders of redeemable units, beginning of period	**10.00**
Increase (decrease) in net assets attributable to holders of redeemable units	
Total Revenue	0.11
Total Expenses	(0.22)
Realized Losses	(0.05)
Unrealized Losses	(0.03)
Total decrease in net assets attributable to holders of redeemable units (2)	**(0.19)**
Distributions	
From Income	–
From Dividends	–
From Capital Gains	–
Return of capital	–
Total Annual Distributions (2)	–
Net assets attributable to holders of redeemable units, end of period (2)	**9.81**

Ratios and Supplemental Data	
Total Net Asset Value (3)	981,120
Number of Units Outstanding (4)	100,000
Management Expense Ratio (4)	7.73%
Trading Expense Ratio (5)	0.29%
Fund Expense Ratio (6)	8.02%
Portfolio Turnover Rate (7)	12.01%
Net Asset Value Per Unit (3)	**9.81**
Closing Market Price (3)&(8)	**9.81**

10. Summary of Investment Portfolio

Summary of Investment Portfolio: All-Canadian Oil & Gas ETF

June 30, 2026

Portfolio Composition

Sector Allocation	% of Net Asset Value
Energy long positions	44.84%
Cash and cash equivalent	63.58%
Energy short positions	(6.83%)
Other assets and liabilities	(1.59%)
Total Portfolio Allocation	**100.00%**
Total Net Assets Value	**$981,120**

All Holdings

Issuers	% of Net Asset Value	Issuers	% of Net Asset Value
LONG POSITIONS		**SHORT POSITIONS**	
Cash and cash equivalent	63.58%	Superior Plus Corp.	-3.58%
Rockpoint Gas Storage Inc.	7.48%	Imperial Oil Ltd.	-3.25%
Gibson Energy Inc.	7.32%	Other Net Assets (Liabilities)	-1.59%
Pembina Pipeline Corp.	6.02%	**Total Short Positions**	-8.42%
Keyera Corp.	5.81%		
Topaz Energy Corp.	4.25%		
Surge Energy Inc.	3.76%		
Headwater Exploration Inc.	3.62%		
Cardinal Energy Ltd.	3.33%		
PHX Energy Services Corp.	3.25%		
Total Long Positions	108.42%		
Total Percentage of Net Assets Value Represented by Holdings			**100.00%**

11. Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.