Financial statements of

Global Iman Fund

June 30, 2026
(All amounts in Canadian dollars)

Notification:

The Interim Financial Statements have not been reviewed nor audited by Global Iman Fund's external auditors.

Global Iman Fund
June 30, 2026

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Global Iman Fund

Statements of financial position
As at June 30, 2026 and December 31, 2025
(All amounts in Canadian dollars)

	2026	2025
	$	$
Assets		
Cash	**3,603,633**	1,403,007
Investments at fair value through profit or loss (Note 6)	**256,949,897**	231,997,757
Subscriptions receivable	**582,052**	265,962
Dividends receivable	**127,940**	64,705
Other receivable	**20**	-
Total assets	**261,263,542**	233,731,431
Liabilities		
Redemptions payable	**274,784**	157,670
Management fees payable (Note 8)	**461,934**	498,408
Other payable	**51,988**	-
Total liabilities	**788,706**	656,078
Net assets attributable to holders of redeemable units	**260,474,836**	233,075,353
Net assets attributable to holders of redeemable units by series		
Series A	**154,991,526**	141,197,933
Series F	**105,483,310**	91,877,420
Units issued and outstanding, end of year (Note 7)		
Series A	**2,975,293**	3,045,823
Series F	**1,681,667**	1,655,245
Net assets attributable to holders of redeemable units per unit		
Series A	**52.09**	46.36
Series F	**62.73**	55.51

Approved by the Board of Directors of
Global Growth Assets Inc., the Manager of the Fund

J A Stephenson

James Stephenson
Director

A Stephenson

Amy Stephenson
Director

L. Qureshi

Latiq Qureshi
Director

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Statements of income and comprehensive income
For the six months ended June 30, 2026 and 2025 (unaudited)
(All amounts in Canadian dollars)

	2026	2025
	$	$
Income		
Dividend income	**909,930**	1,248,171
Other income	**137**	301
Realized gain on disposal of investments	**18,694,975**	7,126,833
Change in unrealized appreciation (depreciation) of investments	**12,512,854**	(6,637,397)
Foreign exchange loss on cash	**(173,261)**	(25,499)
	31,944,635	1,712,409
Expenses		
Management fees (Note 8)	**2,470,796**	2,305,620
Valuation and administrative fees	**230,489**	241,792
Withholding taxes	**125,900**	218,001
Other expenses	**337,165**	27,611
Audit fees	**53,602**	52,191
Custodial fees	**33,287**	27,318
Registration fees	**24,451**	24,344
Transaction costs (Note 9)	**(716)**	10,682
Independent review committee fees (Note 8)	**3,625**	1,950
Less: expenses absorbed by the Fund Manager (Note 8)	**(372,414)**	(382,886)
	2,906,185	2,526,623
Increase (decrease) in net assets attributable to holders of redeemable units	**29,038,450**	(814,214)
Increase (decrease) in net assets attributable to holders of redeemable units per series (Note 10)		
Series A	**17,094,092**	(797,138)
Series F	**11,944,358**	(17,076)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (Note 10)		
Series A	**5.69**	(0.26)
Series F	**7.14**	(0.01)

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Statements of changes in net assets attributable to holders of redeemable units
For the six months ended June 30, 2026 and 2025 (unaudited)
(All amounts in Canadian dollars)

2026	Series A	Series F	Total
	$	$	$
Net assets attributable to holders of redeemable units at beginning of period	141,197,933	91,877,420	233,075,353
Increase in net assets attributable to holders of redeemable units	17,094,092	11,944,358	29,038,450
Redeemable unit transactions			
Proceeds from issuance of redeemable units	4,514,736	9,288,699	13,803,435
Redemption of redeemable units	(7,815,235)	(7,627,167)	(15,442,402)
Net (decrease) increase from redeemable unit transactions	(3,300,499)	1,661,532	(1,638,967)
Net increase in net assets attributable to holders of redeemable units	13,793,593	13,605,890	27,399,483
Net assets attributable to holders of redeemable units at end of period	154,991,526	105,483,310	260,474,836

2025	Series A	Series F	Total
	$	$	$
Net assets attributable to holders of redeemable units at beginning of period	128,193,794	75,899,204	204,092,998
Decrease in net assets attributable to holders of redeemable units	(797,138)	(17,076)	(814,214)
Distributions			
From capital gains	(8)	-	(8)
Total distributions to holders of redeemable units	(8)	-	(8)
Redeemable unit transactions			
Proceeds from issuance of redeemable units	5,434,202	8,161,535	13,595,737
Reinvestments of distributions	8	-	8
Redemption of redeemable units	(7,872,147)	(5,100,285)	(12,972,432)
Net (decrease) increase from redeemable unit transactions	(2,437,937)	3,061,250	623,313
Net (decrease) increase in net assets attributable to holders of redeemable units	(3,235,083)	3,044,174	(190,909)
Net assets attributable to holders of redeemable units at end of period	124,958,711	78,943,378	203,902,089

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Statements of cash flows
For the six months ended June 30, 2026 and 2025 (unaudited)
(All amounts in Canadian dollars)

	2026	2025
	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**29,038,450**	(814,214)
Adjustments for:		
Realized gains on disposal of investments	**(18,694,975)**	(7,126,833)
Change in unrealized (appreciation) depreciation of investments	**(12,512,854)**	6,637,397
Increase in dividends receivables	**(63,235)**	-
Increase in other receivable	**(20)**	-
Increase in receivables for investments sold	**-**	(109,231)
Decrease in management fee payable	**(36,474)**	(30,753)
Increase in other payable	**51,988**	-
Proceeds from sale of investments	**41,258,614**	30,511,399
Purchase of investments	**(35,002,925)**	(29,322,931)
Cash from operating activities	**4,038,569**	(255,166)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	**13,487,345**	13,722,124
Redemption of redeemable units	**(15,325,288)**	(12,964,319)
Cash from financing activities	**(1,837,943)**	757,805
Increase in cash	**2,200,626**	502,639
Cash at beginning of period	**1,403,007**	2,564,005
Cash at end of period	**3,603,633**	3,066,644
Dividends received, net of withholding taxes	**720,795**	920,939

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Schedule of investment portfolio
As at June 30, 2026
(All amounts in Canadian dollars)

	Number of shares	Average cost	Fair value
Equities (98.6%)		**$**	$
Korea (4.0%)			
Samsung Electronic Co Ltd	**1,346**	**5,941,495**	**10,305,313**
Netherlands (4.1%)			
ASML Holding NV	**3,794**	**2,078,142**	**10,595,379**
Taiwan (4.8%)			
Taiwan Semiconductor Manufacturing Company Limited ADR	**18,382**	**1,872,114**	**12,469,733**
UK (2.4%)			
Astrazeneca PLC	**23,370**	**5,630,851**	**6,204,425**
U.S. (83.3%)			
Alibaba Group Holding Limited - SP ADR	**55,350**	**6,127,930**	**7,546,155**
Advanced Micro Devices Inc.	**17,090**	**3,583,348**	**14,101,920**
Alphabet Inc.	**42,806**	**6,089,358**	**21,483,869**
Amazon.com Inc.	**59,179**	**12,267,128**	**20,035,118**
Apple Inc.	**53,207**	**9,895,675**	**21,869,286**
Boston Scientific Corporation	**63,589**	**7,334,235**	**3,855,083**
Broadcom Inc.	**30,479**	**11,682,216**	**16,354,321**
Chevron Corporation	**31,537**	**5,564,386**	**7,425,530**
Eli Lilly and Company	**7,224**	**3,733,156**	**12,307,787**
Mastercard Incorporated - A	**9,708**	**4,704,509**	**7,082,427**
Meta Platorms Inc. Class A	**11,179**	**5,109,265**	**8,944,629**
Microsoft Corporation	**29,819**	**7,575,685**	**15,799,834**
Micron Technology Inc.	**4,877**	**7,035,134**	**7,996,410**
NVIDIA Corporation	**76,115**	**6,035,931**	**21,633,310**
PepsiCo Inc.	**26,018**	**4,707,626**	**5,004,030**
The Coca Cola Company	**55,350**	**5,359,475**	**6,389,623**
Tesla Motors In	**8,774**	**4,395,765**	**5,241,967**
Uber Technologies Inc.	**55,060**	**5,172,761**	**5,643,650**
Visa Inc. Class A	**17,770**	**5,241,766**	**8,660,098**
		121,615,349	**217,375,047**
Total cost and fair value of investments (98.6%)		**137,137,951**	**256,949,897**
Cash (1.4%)			**3,603,633**
Other assets less other liabilities (-0.0%)			**(78,694)**
Net assets attributable to holders of redeemable units (100.0%)			**260,474,836**

The accompanying notes are an integral part of the financial statements

1. Organization and general

The Global Iman Fund (the "Fund") is an open-ended investment unit trust established under the laws of the Province of Ontario. The Fund was established on February 6, 2009 and commenced operations on March 10, 2009. Global Growth Assets Inc. ("GGAI" or the "Fund Manager") is the fund manager and National Bank Trust is the Fund's custodian.

Global Iman Fund is a Shari'ah-compliant global equity fund that avoids investing in certain kinds of businesses or sectors such as alcohol, tobacco, meat-related products, financial services, weapons, defense, entertainment, and gambling.

To achieve its fundamental investment objective, the Fund will invest: a) directly in equity securities of public companies listed on the Dow Jones Islamic Market Titans 100 Index series (IMXL); b) in instruments that mirror the performance of the IMXL or instruments that mirror the performance of a selection of public companies listed on the IMXL; and c) other investments that have been deemed Shari'ah compliant by an applicable Shari'ah advisory committee.

The address of the Fund's registered office and principal place of business is 100 Mural Street Suite 201, Richmond Hill, Ontario L4B 1J3. These financial statements were authorized for issue by the Fund Manager on August 25, 2026.

2. Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial assets which have been presented at fair value at the end of each reporting period as described below.

<u>Recently issued but net yet effective accounting standards</u>

The Fund has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after January 1, 2026 or later periods.

(i) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Fund is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

(ii) IFRS 9 Financial Instruments

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This

2. Basis of presentation (continued)

clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. These amendments are effective for annual periods beginning on or after January 1, 2026. The Fund is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its financial statements.

3. Material accounting policies

a) Recognition, measurement, and classification of financial instruments

Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and are derecognized either when the Fund has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

After initial recognition at fair value, financial assets and financial liabilities are classified and measured at either:

- Amortized cost;
- FVTPL, if the Fund has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- Fair value through other comprehensive income (“FVTOCI”), when the change in fair value is attributable to changes in the Fund’s credit risk.

The Fund reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Fund has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statements of Income and Comprehensive Income.

Financial assets

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment.

3. Material accounting policies (continued)

Dividend income from financial assets at fair value through profit or loss is recognized in the Statements of Income and Comprehensive Income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

Realized gains (losses) on disposal of investments and change in unrealized appreciation (depreciation) on investments of the related investments are recognized in the Statements of Income and Comprehensive Income in the period when such gains (losses) occur. The change in unrealized appreciation (depreciation) on investments is accumulated as part of the Net assets Attributable to Holders of Redeemable Units but is not included in the distributions to holders of redeemable units until such gains (losses) are realized on the disposal of investments.

Cash, dividends receivable, subscriptions receivable and other receivables are classified and measured at amortized cost.

Financial liabilities

The Fund's financial liabilities, including redemptions payable, other payables and management fees payable are measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets and liabilities are offset, and the net amount is presented in the Statements 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. No amounts have been offset in the Statements of Financial Position.

b) Withholding taxes

The Fund generally incurs withholding taxes imposed by certain countries on dividend 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 Statements of Income and Comprehensive Income.

c) Impairment of financial assets

The financial assets measured at amortized cost include cash, subscriptions receivable, and dividends receivable.

The Fund assesses all information available, including on a forward-looking basis the expected credit losses (ECL) associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. The Fund measures the ECL on subscriptions receivable, dividends receivable, other receivables, at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the twelve-month ECL. The Fund holds its cash with Schedule I banks and Canadian chartered banks. Given the short-term nature of the receivables and the high credit quality of cash and receivables, the Fund has determined that the expected credit loss allowances are not material.

3. Material accounting policies (continued)

d) Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. This is the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions of the Fund. Foreign currency transactions are translated into functional currency using the exchange rate prevailing on the trade date.

Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Foreign exchange gains and losses relating to cash are presented as foreign exchange gain (loss) on cash and those relating to investments are represented within realized gain on disposal of investments and change in unrealized (depreciation) appreciation of investments in the Statements of Income and Comprehensive Income.

e) Distribution

Income earned by the Fund is distributed to unitholders at least once a year and these distributions are generally reinvested by unitholders of the Fund. Net realized capital gains (reduced capital loss carry-forwards, if any) are distributed in December of each year to unitholders. Unrealized gains and losses are included in the net assets attributable to unitholders and are not distributable until realized. Capital losses are not distributed to unitholders but are retained to be offset against any future realized capital gains.

f) Classification of redeemable units issued by the Fund

Under IFRS, International Accounting Standards ("IAS") 32 requires that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. The net assets attributable to holders of redeemable units are classified and measured at amortized cost.

g) Net asset value attributable to holders of redeemable units per unit

A separate net asset value ("NAV") is calculated for each series of units of the Fund by taking the series' proportionate share of the Fund's assets less the series' proportionate share of the Fund's liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

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

An increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Income and Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

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 Fund has determined that it does not have any critical accounting estimates or judgments utilized in the preparation of the financial statements for the period ended June 30, 2026 and December 31, 2025.

5. Risk Management

The Fund's risk management process includes monitoring compliance with the Fund's investment policy as outlined in the Fund's prospectus. The Fund manages the effects of these financial risks on the Fund portfolio performance by retaining and overseeing professional external portfolio advisors. The portfolio advisors regularly monitor the Fund's positions, and market events and manage the investment portfolio within the constraints of the investment policy.

The Fund's activities expose it to various types of financial risks that are associated with its investment strategies, financial instruments, and markets in which it invests. The most significant risks include credit risk, liquidity risk, and market risk (including price risk and currency risk). The level of risk depends on the Fund's investment objectives and the type of securities it invests in. These risks and related risk management practices employed by the Fund are discussed below:

a) Credit Risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. All transactions in listed securities are settled 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 obligations.

The Fund's credit risk is assessed as minimal as cash represents a small portion of the total portfolio of investments. The maximum exposure to credit risk from cash, subscriptions receivable, dividends receivable and other receivables is their carrying value. The Fund's management of credit risk has not changed materially from that of the prior period.

b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty meeting the obligations associated with the Fund's financial liabilities. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are redeemable on demand at the current net asset value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. In addition, the Fund maintains sufficient cash on hand to fund anticipated redemptions.

All of the Fund's financial liabilities (aside from net assets attributable to holders of redeemable units, which are due on demand) as of June 30, 2026, and December 31, 2025, are due within three months. The Fund's management of liquidity risk has not changed materially from that of the prior period.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of foreign currency risk, other price risk and interest rate risk. The Fund is not exposed to material interest rate risk. The Fund's Portfolio Advisors attempt to mitigate this risk by periodically reviewing the market conditions and the performance of the portfolio and by making necessary changes to the portfolio in accordance with the Fund's investment objectives. The Fund's management of market risk has not changed materially from that of the prior period.

(All amounts in Canadian dollars)

5. Risk Management (continued)

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund holds assets and liabilities that are denominated in currencies other than the Canadian dollar, the functional currency of the Fund, and it is therefore exposed to currency risk. As well, the Fund may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio.

The tables below summarize the Fund's exposure to currency risks as at June 30, 2026, and December 31, 2025. Had the exchange rate between the Canadian dollar and the foreign currencies increased (decreased) by 10%, with all other variables held constant, the change in unrealized appreciation of investments, and by virtue net assets attributable to holders of redeemable units, would have increased (decreased) by $25,701,826 as at June 30, 2026 (December 31, 2025 - $23,251,364). In practice, actual results may differ from this sensitivity analysis.

June 30, 2026	**Cash**	**Investments at fair value through profit or loss**	**Other assets**	**Net exposure**	**Percentage of net assets**
	$	**$**	**$**	**$**	**%**
Euros	-	10,595,379	-	10,595,379	4.1%
GBP	-	6,204,425	-	6,204,425	2.4%
U.S. Dollars	68,366	240,150,094	126,787	240,345,247	92.2%
	68,366	**256,949,898**	**126,787**	**257,145,051**	**98.7%**

December 31, 2025	Cash	Investments at fair value through profit or loss	Net exposure	Percentage of net assets
	$	$	$	%
Euros	-	9,409,944	9,409,944	4.0%
GBP	-	5,265,125	5,265,125	2.3%
U.S. Dollars	515,883	217,322,688	217,838,571	93.5%
	515,883	231,997,757	232,513,640	99.8%

As noted above, the Fund has a significant concentration of currency risk with respect to its U.S. Dollar denominated investments.

(ii) Other price risk

The other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Fund Manager aims to moderate this risk through a careful selection and diversification of securities and

(All amounts in Canadian dollars)

5. Risk Management (continued)

(ii) Other price risk (continued)

other financial instruments within the limits of the Fund's investment objectives and strategy. The impact on net assets of the Fund due to a 10% change in the Dow Jones Islamic Market Titans 100 index benchmark (the "benchmark"), using a historical correlation between the return of the Fund as compared to the return of the Fund's benchmark, as at June 30, 2026 and December 31, 2025, with all other variables held constant, is included in the following table:

	June 30 2026	December 31 2025
	$	$
Impact on net assets	**26,047,484**	23,307,535

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation.

a. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector, or counterparty type. The following is a summary of the Fund's concentration risk:

Market Segment	**June 30 2026**	**December 31, 2025**
	%	%
Information Technology	**68.0%**	45.3%
Communication Services	**0.0%**	15.6%
Health Care	**8.6%**	10.2%
Consumer Discretionary	**12.6%**	12.8%
Financials	**0.0%**	7.0%
Industrials	**2.2%**	1.7%
Consumer Staples	**4.4%**	4.2%
Energy	**2.8%**	2.8%
Total	**98.6%**	99.6%

6. Fair value measurement

The Fund classifies the fair value of its financial instruments within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(All amounts in Canadian dollars)

6. Fair value measurement (continued)

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026, and December 31, 2025.

June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial Assets				
Equities	**256,949,897**	**-**	**-**	**256,949,897**
Total Financial Assets	**256,949,897**	**-**	**-**	**256,949,897**

December 31, 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial Assets				
Equities	231,997,757	-	-	231,997,757
Total Financial Assets	231,997,757	-	-	231,997,757

There have been no transfers between levels during the period ended June 30, 2026, and December 31, 2025.

The carrying value of cash, subscriptions receivable, dividends receivable, redemptions payable, and management fees payable approximate their fair values given their short-term nature.

7. Redeemable units

The Fund may issue an unlimited number of units of each series.

During the period ended June 30, 2026, and December 31, 2025, the number of units issued, redeemed, and outstanding was as follows:

	Series A		**Series F**	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
Units outstanding - beginning of period	**3,045,823**	3,077,182	**1,655,245**	1,539,095
Redeemable units issued	**93,747**	246,275	**136,984**	256,801
Redeemable units redeemed	**(135,257)**	(301,807)	**(134,640)**	(242,293)
Units issued on reinvestment of distributions	**-**	91,160	**-**	45,335
Exchanges in	**71,952**	48	**24,134**	56,348
Exchanges out	**(100,972)**	(67,035)	**(56)**	(41)
Units outstanding - end of period	**2,975,293**	3,045,823	**1,681,667**	1,655,245

The number of units exchanged is based on the respective daily NAV per unit of each series.

(All amounts in Canadian dollars)

8. Management fees and expenses

Management fees and related party transactions

The Fund pays the Fund Manager an annual management fee of up to 2.45% in the case of Series A units and up to 1.45% in the case of Series F, subject to Harmonized Sales Taxes as applicable. The management fee is calculated and accrued daily and is paid the next month based on the average daily net asset value of the Fund. For the period ended June 30, 2026, the management fee was $2,470,796 (December 31, 2025 - $4,985,122), of which $461,934 (December 31, 2025 - $498,408) remains payable.

Expenses

The Fund is responsible for the payment of all direct expenses related to its operations, such as brokerage commissions and fees (Note 9), taxes, audit and legal fees, safekeeping and custodial fees, and other expenses. Each series of units of the Fund is responsible for the operating expenses that relate specifically to that series.

During the period ended June 30, 2026 and 2025, the Fund Manager paid all of the expenses of the Fund, other than brokerage commissions and fees. Such payments can be terminated by the Fund Manager at any time without notice.

Related party transactions also include remuneration to the board members comprising the Independent Review Committee. Fees for the committee during the period ended June 30, 2026, were $3,625 (June 30, 2025 - $1,950).

9. Brokerage commissions

The Fund received $716 in brokerage commissions and other transaction costs for the period ended June 30, 2026 (June 30, 2025: the Fund paid $10,682 in brokerage commissions and other transaction costs).

10. Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the period ended June 30, 2026 and June 30, 2025, is calculated as follows:

Series A	**June 30 2026**	June 30 2025
	$	$
Increase (decrease) in net assets attributable to holders of redeemable units	**17,094,092**	(797,138)
Weighted average units outstanding during the period	**3,005,474**	3,041,214
Increase in net assets attributable to holders of redeemable units per unit	**5.69**	(0.26)

Series F	**June 30 2026**	June 30 2025
	$	$
Increase (decrease) in net assets attributable to holders of redeemable units	**11,944,358**	(17,076)
Weighted average units outstanding during the period	**1,672,293**	1,585,325
Increase in net assets attributable to holders of redeemable units per unit	**7.14**	(0.01)

11. Income tax

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) ("ITA"). The Fund is subject to tax on its income, including net realized capital gains, for the year in which it is not paid or payable to the unitholders as at the end of the year. Income taxes on net realized gains not paid or payable by the Fund are generally recovered by virtue of refunding provisions contained in the ITA and provincial income tax acts, as redemptions occur.

The Fund ensures sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund so that no provision for income taxes is required in the financial statements.

The Fund has a non-capital loss for income tax purposes of $260,201 (amount expires in 2042) available for utilization against net earnings and realized gains for tax purposes in future years.

12. Capital management

The Fund's capital consists of the components of the net assets attributable to unitholders as per the Statements of Financial Position in the amount of $260,474,836. The Fund has obligations to return unitholders' contributions upon maturity or termination. Units are redeemable daily at the NAV per unit calculated on the valuation day. All requests received by the Manager prior to 4:00 p.m. (Eastern Time) on a business day for a purchase, switch or redemption of Units of a series of the Fund will be executed that same business day using that business day's NAV for the applicable series. Requests received by the Manager after 4:00 p.m. (Eastern Time) on a business day will be executed on the following business day using that following business day's NAV per unit for the applicable series.

Under extraordinary circumstances, the rights of investors to redeem Units may be suspended by the Fund. The Manager may suspend the right to redeem Units of the Fund or postpone the date of payment upon redemption: (a) during any period when normal trading is suspended on any exchange on which securities are listed that, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative; or (b) with the prior permission of the Commission. Unless the Fund has suspended the right to redeem Units, unitholders may redeem the Units for cash at any time at the NAV per unit for each series of Units. A short-term trading fee may apply. Unitholder may redeem all or a portion of the Units on any business day by delivering a written redemption order to the dealer. The request must be signed by the unitholder, and, for the protection of unitholders, the Manager may require that unitholder's signature be guaranteed by a guarantor acceptable to the Manager.

Units of each series of the Fund will generally be entitled to a distribution on liquidation of the Fund equal to that series' proportionate share of the net assets of the Fund less expenses of the Fund attributable to that series. The rights and conditions attached to the Units of the Fund may be modified only in accordance with the provisions attached to such Units and the provisions of the Declaration of Trust. A description of the series of Units offered by the Fund and the eligibility requirements attached to each series of Units is contained in the Simplified Prospectus.

There was no change with regards to the capital managed by the Fund Manager for the period ended June 30, 2026.

13. Charitable Donations

The Fund requires that investment gains are in accordance with Islamic investment principles. During the year, management discovered that the fund generated investment gains that did not comply with these principles. As mandated by the Fund's Simplified Prospectus, management has set aside $4,212 during the period ended June 30, 2026 (December 31, 2025 - $34,700) from the Fund's net assets and will donate that amount to a registered Canadian charity.