

Audited Financial Statements of

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

For the year ended December 31, 2025

(Expressed in Canadian dollars)

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

For the year ended December 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of
Tralucet Global Alt (Long/Short) Equity Fund

Opinion

We have audited the accompanying financial statements of **Tralucet Global Alt (Long/Short) Equity Fund** (the "Fund"), which comprise the statement of financial position as at December 31, 2025 and December 31, 2024, the schedule of investment portfolio as at December 31, 2025, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows for the years then ended, and the related notes, which comprise a summary of material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Ontario

Chartered Professional Accountants
Licensed Public Accountants

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Statements of Financial Position

As at December 31,

	2025	2024
Assets		
Current assets		
Cash	\$ 425,043	\$ 715,389
Investments	75,049,180	67,480,761
Dividends receivable	19,945	18,632
Other receivables	2,872	-
	<u>75,497,040</u>	<u>68,214,782</u>
Liabilities		
Current liabilities		
Options written (See Schedule 1)	2,515,800	2,267,862
Management fees payable	104,555	105,539
Redemptions payable	4,515	-
	<u>2,624,870</u>	<u>2,373,401</u>
Net Assets attributable to holders of redeemable units	<u>\$ 72,872,170</u>	<u>\$ 65,841,381</u>
Net Assets attributable to holders of redeemable units for each class		
Class A	\$ 30,079,974	\$ 31,597,801
Class E (ETF Units)	\$ 29,158,963	\$ 19,747,359
Class F	\$ 57,992	\$ 65,958
Class M	\$ 13,575,241	\$ 14,430,263
Redeemable units outstanding (note 6)		
Class A	1,194,884	1,366,119
Class E (ETF Units)	1,100,000	820,000
Class F	2,188	2,739
Class M	<u>529,602</u>	<u>615,189</u>
Net Assets attributable to holders of redeemable units per unit		
Class A	\$ 25.18	\$ 23.13
Class E (ETF Units)	\$ 26.51	\$ 24.08
Class F	\$ 26.51	\$ 24.08
Class M	<u>\$ 25.63</u>	<u>\$ 23.46</u>
Class E (ETF Units) closing Market Price (TSX)	<u>\$ 26.60</u>	<u>\$ 24.04</u>

Approved on behalf of the Fund
By the Investment Manager
Tralucent Asset Management Inc.

PER "Irim Siddiqui"

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Statements of Comprehensive Income

For the years ended December 31

	2025	2024
Income		
Net realized foreign exchange gain (loss) on currency	\$ (22,595)	\$ (11,131)
Net change in unrealized foreign exchange gain (loss) on currency	(4,642)	15,534
Other income (loss)	6,601	15,168
	-	-
Net gain (loss) on investments	-	-
Dividends	640,679	596,331
Interest for distribution purposes	20,624	115,365
Net realized gain (loss) on investments and options	(1,623,087)	(4,680,775)
Net change in unrealized appreciation (depreciation) on investments and options	8,586,061	19,129,463
Total net gain (loss) on investments	<u>7,624,277</u>	<u>15,160,384</u>
Total income (loss), net	<u>7,603,641</u>	<u>15,179,955</u>
Expenses (note 8)		
Administrative fees	168,522	160,851
Audit fees	22,883	13,560
Custodial fees	34,464	33,829
Fundserv fees	49,734	45,312
Independent review committee fees	46,080	11,520
Interest expense	1,576	2,862
Legal fees	1,067	40,916
Management fees	1,185,174	1,125,270
Stock loan fees	172	37,905
Transaction costs (note 9)	<u>39,014</u>	<u>23,879</u>
Total operating expenses, before absorption	<u>1,548,686</u>	<u>1,495,904</u>
Expenses absorbed by the manager (note 8)	(322,750)	(305,988)
Total operating expenses	<u>1,225,936</u>	<u>1,189,916</u>
Withholding taxes (note 7)	<u>(112,174)</u>	<u>(78,470)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 6,265,531</u>	<u>\$ 13,911,569</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Class A	\$ 2,418,298	\$ 6,953,935
Class E (ETF Units)	\$ 2,592,754	\$ 2,421,668
Class F	\$ 5,980	\$ 9,705
Class M	<u>\$ 1,248,499</u>	<u>\$ 4,526,261</u>
Weighted average number of units outstanding		
Class A	1,249,959	1,417,171
Class E (ETF Units)	990,712	432,869
Class F	2,554	1,837
Class M	<u>581,521</u>	<u>914,436</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Class A	\$ 1.93	\$ 4.91
Class E (ETF Units)	\$ 2.62	\$ 5.59
Class F	\$ 2.34	\$ 5.28
Class M	<u>\$ 2.15</u>	<u>\$ 4.95</u>

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Class A 2025	Class A 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 31,597,801	\$ 26,935,425
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,418,298	6,953,935
Redeemable unit transactions		
Proceeds from redeemable units issued	42,730	189,986
Redemption of redeemable units	(3,978,855)	(2,481,545)
Net increase (decrease) from redeemable unit transactions	(3,936,125)	(2,291,559)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(1,517,827)	4,662,376
Net Assets attributable to holders of redeemable units - End of year	\$ 30,079,974	\$ 31,597,801
	Class E (ETF Units) 2025	Class E (ETF Units) 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 19,747,359	\$ 2,157,789
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,592,754	2,421,668
Redeemable unit transactions		
Proceeds from redeemable units issued	7,049,633	15,167,902
Redemption of redeemable units	(230,783)	-
Net increase (decrease) from redeemable unit transactions	6,818,850	15,167,902
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	9,411,604	17,589,570
Net Assets attributable to holders of redeemable units - End of year	\$ 29,158,963	\$ 19,747,359

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TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the years ended December 31

	Class F 2025	Class F 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 65,958	\$ 2,393
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	5,980	9,705
Redeemable unit transactions		
Proceeds from redeemable units issued	-	53,860
Redemption of redeemable units	(13,946)	-
Net increase (decrease) from redeemable unit transactions	(13,946)	53,860
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(7,966)	63,565
Net Assets attributable to holders of redeemable units - End of year	\$ 57,992	\$ 65,958
	Class M 2025	Class M 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 14,430,263	\$ 19,725,414
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,248,499	4,526,261
Redeemable unit transactions		
Redemption of redeemable units	(2,103,521)	(9,821,412)
Net increase (decrease) from redeemable unit transactions	(2,103,521)	(9,821,412)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(855,022)	(5,295,151)
Net Assets attributable to holders of redeemable units - End of year	\$ 13,575,241	\$ 14,430,263

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TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the years ended December 31

	Total 2025	Total 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 65,841,381	\$ 48,821,021
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	6,265,531	13,911,569
Redeemable unit transactions		
Proceeds from redeemable units issued	7,092,363	15,411,748
Redemption of redeemable units	(6,327,105)	(12,302,957)
Net increase (decrease) from redeemable unit transactions	765,258	3,108,791
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	7,030,789	17,020,360
Net Assets attributable to holders of redeemable units - End of year	\$ 72,872,170	\$ 65,841,381

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TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Statements of Cash Flows

For the years ended December 31

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from	\$ 6,265,531	\$ 13,911,569
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	4,642	(15,534)
Net realized (gain) loss on investments	1,623,087	4,680,775
Net change in unrealized (appreciation) depreciation of investments and options	(8,586,061)	(19,129,463)
Purchase of investments	(29,823,882)	(24,419,547)
Proceeds from investments sold	29,466,375	20,264,746
(Increase) decrease in dividends receivable	(1,313)	14,342
Increase (decrease) in management fees payable	(984)	26,664
Net cash flows from (used in) operating activities	(1,055,477)	(4,666,448)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	7,092,363	15,411,748
Redemption of redeemable units	(6,322,590)	(12,302,957)
Net cash flows from (used in) financing activities	769,773	3,108,791
Increase (decrease) in cash		
Net increase (decrease) in cash	(285,704)	(1,557,657)
Change in unrealized foreign exchange gain (loss) on currency	(4,642)	15,534
Cash, beginning of year	715,389	2,257,512
Cash, end of year	\$ 425,043	\$ 715,389
Dividends received, net of withholding taxes*	\$ 527,192	\$ 532,203
Interest received*	20,624	115,365
Interest paid*	(1,067)	(40,916)

*included in operating activities

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares/Units	Security Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (102.9%)			
Canadian Equities (7.0%)			
895	Alimentation Couche-Tard Inc.	65,777	67,089
1,140	Bank of Nova Scotia	82,838	115,402
2,997	CAE Inc.	75,693	125,095
91	Canadian National Railway Co.	10,013	12,353
190	Canadian Pacific Kansas City Ltd.	11,801	19,200
27	Celestica Inc.	7,038	10,962
8,817	Cipher Pharmaceuticals Inc.	6,375	132,784
33	Constellation Software Inc.	126,003	108,946
2,000	Diversified Royalty Corp.	3,260	7,440
396	Fairfax Financial Holdings Ltd.	252,264	1,035,892
692	Guardian Capital Group Ltd.	12,629	46,579
1,685	Lionsgate Studios Corp.	12,780	21,088
5,130	National Bank of Canada	346,545	885,489
5,192	Onex Corp.	288,938	586,488
688	Power Corp. of Canada	15,576	50,190
2,386	Restaurant Brands International Inc.	153,049	223,473
912	Royal Bank of Canada	166,397	213,399
2,890	Shopify Inc.	192,429	637,675
1,759	TMX Group Ltd.	36,858	91,873
5,580	Toronto-Dominion Bank	333,587	721,829
		2,199,850	5,113,246
United States Equities (85.9%)			
580	Advanced Micro Devices Inc.	139,282	170,264
342	Affirm Holdings Inc.	36,250	34,892
353	Airbnb Inc.	78,227	65,671
200	Align Technology Inc.	36,384	42,808
3,770	Alphabet Inc.	514,807	1,617,493
6,413	Alphabet Inc., Class C	649,861	2,758,488
6,538	Amazon.com Inc.	1,094,985	2,068,594
2,580	American Express Co.	347,674	1,308,337
478	Amgen Inc.	141,709	214,459
1,053	Amphenol Corp.	71,012	195,060
744	Analog Devices Inc.	69,816	276,579
2,225	Angi Inc.	80,505	39,435
1,622	Apple Inc.	166,950	604,440
130	AppLovin Corp.	64,415	120,073
4,407	Ares Capital Corp.	89,984	122,207
220	AST SpaceMobile Inc.	10,913	21,903
11,959	Bank of America Corp.	385,023	901,601
25	Becton Dickinson & Co.	7,945	6,651
3,334	Berkshire Hathaway Inc.	936,564	2,297,144
5,015	Blackstone Inc.	336,095	1,059,603
663	Block Inc.	60,441	59,154
249	Booking Holdings Inc.	524,054	1,827,858
701	Boston Scientific Corp.	101,462	91,621
7,237	Boyd Gaming Corp.	152,670	845,588
10,785	Broadcom Inc.	347,728	5,116,566
524	Brown & Brown Inc.	64,826	57,246
1,973	Cencora Inc.	327,193	913,438
2,970	Centene Corp.	275,818	167,526
1,068	Church & Dwight Co Inc.	109,405	122,753
1,124	Cigna Group	386,624	424,052
323	Cisco Systems Inc.	18,013	34,105

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares/Units	Security Description	Average Cost (\$)	Fair Value (\$)
2,823	Cognizant Technology Solutions Corp.	201,239	321,178
2,504	Columbia Sportswear Co.	255,193	189,088
4,003	Comcast Corp.	212,548	164,009
330	Costco Wholesale Corp.	133,787	390,076
385	Coupage Inc.	18,176	12,449
114	CrowdStrike Holdings Inc.	32,660	73,251
1,918	Customers Bancorp Inc.	29,741	192,239
596	CVS Health Corp.	50,241	64,834
28	Danaher Corp.	8,683	8,786
100	Datadog Inc.	10,450	18,641
1,135	DaVita Inc.	134,419	176,754
7,421	Dell Technologies Inc.	459,584	1,280,489
240	Domino's Pizza Inc.	104,176	137,125
1,207	DraftKings Inc.	56,721	57,014
24	Duolingo Inc.	13,261	5,774
2,868	DXC Technology Co.	129,647	57,594
287	Elevance Health Inc.	116,785	137,908
238	Eli Lilly & Co.	257,794	350,601
135	Embecka Corp.	3,638	2,198
18	EPAM Systems Inc.	10,040	5,055
225	Equifax Inc.	38,526	66,920
4,862	eXp World Holdings Inc.	87,979	60,314
2,092	Expedia Group Inc.	214,754	812,420
954	Fidelity National Information Services Inc.	157,415	86,909
35	First Citizens BancShares Inc.	86,406	102,965
457	Flagstar Bank NA	18,272	7,887
672	Fortrea Holdings Inc.	25,958	15,890
9	GCI Liberty Inc.	-	1,132
19	GCI Liberty Inc. Series A	941	960
83	GCI Liberty Inc. Series C	4,413	4,233
860	Goldman Sachs Group Inc.	244,538	1,036,201
732	Helen of Troy Ltd.	126,157	21,322
4,714	Hologic Inc.	402,166	481,332
151	Humana Inc.	78,285	53,014
2,696	IAC Inc.	176,588	144,495
13	Illumina Inc.	5,849	2,337
8,483	Interactive Brokers Group Inc.	160,538	747,799
433	Intercontinental Exchange Inc.	55,382	96,129
453	Intuit Inc.	272,142	411,328
60	Intuitive Surgical Inc.	15,800	46,580
2,587	JPMorgan Chase & Co.	363,457	1,142,630
6,520	Jabil Inc.	292,041	2,037,874
3,923	Jefferies Financial Group Inc.	82,750	333,240
672	Labcorp Holdings Inc.	158,234	231,096
99	Liberty Broadband Corp.	14,085	6,552
415	Liberty Broadband Corp. (Lbrd.K)	62,236	27,647
394	Liberty Live Holdings Inc. Series A	-	44,016
246	Liberty Live Holdings Inc. Series C	28,410	28,042
702	Liberty Media Corp. - Liberty Formula One (Fwon.K)	26,977	94,793
203	Liberty Media Corp. - Liberty Formula One (Fwon.A)	7,299	24,871
670	Ligand Pharmaceuticals Inc.	57,379	173,642
158	Lyft Inc.	3,491	4,195
515	M&T Bank Corp.	79,992	142,232
79	Markel Group Inc.	129,262	232,783
446	Mastercard Inc.	170,938	349,009
6,026	Match Group Inc.	439,799	266,719

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares/Units	Security Description	Average Cost (\$)	Fair Value (\$)
24	MercadoLibre Inc.	40,662	66,265
2,161	Meta Platforms Inc.	564,996	1,955,306
9,296	MGM Resorts International	325,837	464,972
4,457	Microchip Technology Inc.	354,869	389,292
3,905	Microsoft Corp.	1,428,681	2,588,702
2,021	Middleby Corp.	261,091	411,857
1,406	MKS Inc.	233,615	307,977
1,026	Moody's Corp.	308,688	718,452
941	Morgan Stanley	45,390	228,991
2,377	Napco Security Technologies Inc.	65,291	135,870
1,406	Nasdaq Inc.	110,025	187,196
9,910	Netflix Inc.	285,016	1,273,644
90	NIKE Inc.	12,967	7,860
23,670	NVIDIA Corp.	226,576	6,051,095
1,008	Old Dominion Freight Line Inc.	97,418	216,652
78	Ollie's Bargain Outlet Holdings Inc.	13,407	11,719
3,791	OmniAb Inc.	34,639	9,614
95	OptimizeRx Corp.	5,900	1,597
500	Oracle Corp.	143,440	133,586
117	Palo Alto Networks Inc.	31,338	29,541
1,194	Penske Automotive Group Inc.	47,430	259,069
145	Planet Fitness Inc.	13,669	21,559
24	Pool Corp.	13,049	7,525
171	Post Holdings Inc.	13,823	23,217
1	Powerfleet Inc. NJ	4	7
488	Progressive Corp.	77,607	152,327
579	QUALCOMM Inc.	69,016	135,756
4,368	Raymond James Financial Inc.	309,425	961,519
465	Reddit Inc.	69,467	146,518
114	Roku Inc.	13,557	16,953
342	RPM International Inc.	29,878	48,755
912	S&P Global Inc.	319,269	653,300
6,513	Safeguard Scientifics Inc.	51,713	7,186
942	Salesforce Inc.	292,145	342,063
8,086	Charles Schwab Corp.	527,511	1,107,387
2,019	Sirius XM Holdings Inc.	69,360	55,337
104	Snowflake Inc.	20,977	31,271
46	SolarEdge Technologies Inc.	10,181	1,819
3,937	Southwest Airlines Co.	220,716	223,043
4,842	SS&C Technologies Holdings Inc.	372,100	580,220
1,073	Stryker Corp.	255,831	516,946
1,833	Super Micro Computer Inc.	122,889	73,543
796	Synopsys Inc.	153,649	512,518
1,240	Teladoc Health Inc.	82,901	11,898
46	Tesla Inc.	9,626	28,357
1,666	TJX Cos Inc.	142,835	350,793
1,644	Tyson Foods Inc.	145,175	132,101
9,517	Uber Technologies Inc.	509,349	1,065,938
31	UnitedHealth Group Inc.	14,573	14,027
3,385	US Bancorp	176,034	247,589
9	Veralto Corp.	1,074	1,231
1,906	Visa Inc.	442,304	916,279
891	Walt Disney Co.	122,474	138,951
6,625	Warner Bros Discovery Inc.	115,790	261,720
103	Waters Corp.	34,364	53,627
5,481	Wells Fargo & Co.	221,492	700,217

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares/Units	Security Description	Average Cost (\$)	Fair Value (\$)
529	Westlake Corp.	72,105	53,616
159	White Mountains Insurance Group Ltd.	204,726	452,904
1,124	Wynn Resorts Ltd.	97,010	185,395
1,040	Zebra Technologies Corp.	306,848	346,158
465	Zoetis Inc.	81,271	80,197
		<u>24,396,940</u>	<u>62,679,204</u>
International Equities (10.0%)			
6,143	Alibaba Group Holding Ltd.	1,114,529	1,234,275
67	ASML Holding NV	70,263	98,256
14,649	BYD Co., Ltd.	280,860	243,169
3,361	Contemporary Amperex Technology Co., Ltd.	73,304	74,266
3,300	First International Bank Of Israel Ltd.	107,327	355,535
90	Flutter Entertainment PLC	28,819	26,529
67	Grupo Cibest SA	2,374	5,842
30	Hermes International SCA	10,012	10,198
1,317	Honda Motor Co., Ltd.	41,965	53,219
5,873	Infosys Ltd.	94,453	143,458
1,970	Jardine Matheson Holdings Ltd.	137,071	184,570
3,925	Mobile TeleSystems PJSC	42,427	-
21,515	Naspers Ltd.	175,202	392,238
446	Novo Nordisk A/S	35,333	31,106
1,424	PDD Holdings Inc.	220,769	221,331
9,409	Prosus NV	85,033	159,411
1,205	Ryanair Holdings PLC	96,934	119,240
1,449	Roche Holding AG	83,400	102,429
282	Samsung Electronics Co., Ltd.	392,714	798,613
300	SAP SE	52,399	99,890
2,069	SharkNinja Inc.	267,782	317,357
635	Shinhan Financial Group Co., Ltd.	21,033	46,681
1,088	Spotify Technology SA	159,075	866,054
3,679	Taiwan Semiconductor Manufacturing Co., Ltd.	491,415	1,532,509
1,139	Trip.com Group Ltd.	104,651	112,272
1,687	Turkcell Iletisim Hizmetleri AS	11,129	12,649
3,679	Turkiye Garanti Bankasi AS	5,951	15,633
		<u>4,206,224</u>	<u>7,256,730</u>
	Total Equities - Long	<u>30,803,014</u>	<u>75,049,180</u>
	Total Long Positions	<u>30,803,014</u>	<u>75,049,180</u>
SHORT POSITIONS (-3.5%)			
Options (-3.5%)			
	Total Written Options - Refer to Schedule 1	<u>(3,484,202)</u>	<u>(2,515,800)</u>
	Total Short Positions	<u>(3,484,202)</u>	<u>(2,515,800)</u>
	Transaction Costs	<u>(2,432)</u>	
	TOTAL INVESTMENT PORTFOLIO (99.4%)	<u>27,316,380</u>	<u>72,533,380</u>
	Other Assets Net of Liabilities (0.6%)		<u>338,790</u>
	TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		<u>72,872,170</u>

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Options (Schedule 1)

As at December 31, 2025

Issuer	Option Type	Number of Contracts	Strike \$	Expiry	Average Cost \$	Fair Value \$
Cameco Corp.	Written Call	(10)	\$ 125	January, 2026	(11,288)	(4,575)
Cameco Corp.	Written Call	(50)	\$ 125	February, 2026	(51,824)	(46,375)
Cameco Corp.	Written Call	(5)	\$ 140	January, 2026	(5,869)	(280)
Canada Goose Holdings Inc.	Written Call	(70)	\$ 19	February, 2026	(12,163)	(6,650)
Canada Goose Holdings Inc.	Written Call	(80)	\$ 19	March, 2026	(10,700)	(9,400)
Canada Goose Holdings Inc.	Written Call	(35)	\$ 20	March, 2026	(5,381)	(2,888)
Canada Goose Holdings Inc.	Written Call	(70)	\$ 18	February, 2026	(11,463)	(9,975)
Enbridge Inc.	Written Call	(60)	\$ 68	February, 2026	(11,505)	(2,610)
Enbridge Inc.	Written Call	(60)	\$ 68	March, 2026	(10,622)	(3,660)
Agnico Eagle Mines Ltd.	Written Call	(15)	\$ 170	January, 2026	(25,385)	(10,795)
Agnico Eagle Mines Ltd.	Written Call	(2)	\$ 190	January, 2026	(4,450)	(186)
Albemarle Corp.	Written Call	(15)	\$ 110	January, 2026	(21,884)	(65,436)
Albemarle Corp.	Written Call	(1)	\$ 135	March, 2026	(2,077)	(2,515)
Albemarle Corp.	Written Call	(15)	\$ 140	March, 2026	(29,287)	(33,926)
AST SpaceMobile Inc.	Written Call	(5)	\$ 70	January, 2026	(8,692)	(4,815)
AST SpaceMobile Inc.	Written Call	(7)	\$ 70	February, 2026	(9,018)	(10,987)
AST SpaceMobile Inc.	Written Call	(8)	\$ 80	January, 2026	(12,972)	(3,312)
AST SpaceMobile Inc.	Written Call	(5)	\$ 80	February, 2026	(6,938)	(5,140)
AST SpaceMobile Inc.	Written Call	(10)	\$ 90	February, 2026	(16,710)	(6,682)
Avis Budget Group Inc.	Written Call	(36)	\$ 135	February, 2026	(48,412)	(31,582)
Avis Budget Group Inc.	Written Call	(32)	\$ 145	February, 2026	(61,600)	(13,598)
BioNTech SE	Written Call	(5)	\$ 100	March, 2026	(4,399)	(3,050)
BioNTech SE	Written Call	(15)	\$ 105	January, 2026	(10,481)	(822)
BioNTech SE	Written Call	(28)	\$ 105	March, 2026	(36,908)	(14,585)
BioNTech SE	Written Call	(15)	\$ 95	March, 2026	(13,009)	(14,393)
Bloom Energy Corp.	Written Call	(10)	\$ 105	February, 2026	(26,630)	(8,293)
Bloom Energy Corp.	Written Call	(10)	\$ 110	February, 2026	(25,330)	(7,334)
Bloom Energy Corp.	Written Call	(15)	\$ 110	March, 2026	(33,732)	(18,505)
Bloom Energy Corp.	Written Call	(7)	\$ 115	February, 2026	(24,169)	(4,222)
Bloom Energy Corp.	Written Call	(3)	\$ 120	January, 2026	(11,208)	(247)
Bloom Energy Corp.	Written Call	(12)	\$ 120	February, 2026	(38,953)	(6,004)
Bloom Energy Corp.	Written Call	(3)	\$ 145	January, 2026	(13,302)	(51)
The Boeing Co.	Written Call	(7)	\$ 195	February, 2026	(9,650)	(24,636)
The Boeing Co.	Written Call	(4)	\$ 215	February, 2026	(6,440)	(6,100)
Cal-Mine Foods Inc.	Written Call	(30)	\$ 85	February, 2026	(23,822)	(8,225)
Cal-Mine Foods Inc.	Written Call	(45)	\$ 90	January, 2026	(34,840)	(3,393)
Cal-Mine Foods Inc.	Written Call	(74)	\$ 95	January, 2026	(60,019)	(1,522)
Carvana Co.	Written Call	(3)	\$ 350	January, 2026	(15,401)	(30,513)
Carvana Co.	Written Call	(3)	\$ 360	February, 2026	(12,036)	(31,726)
Carvana Co.	Written Call	(2)	\$ 420	February, 2026	(9,526)	(10,205)
Carvana Co.	Written Call	(2)	\$ 450	February, 2026	(7,003)	(6,641)
Carvana Co.	Written Call	(4)	\$ 460	February, 2026	(20,038)	(11,254)
Carvana Co.	Written Call	(2)	\$ 480	February, 2026	(10,619)	(4,044)
Celsius Holdings Inc.	Written Call	(60)	\$ 48	March, 2026	(43,382)	(35,569)
Celsius Holdings Inc.	Written Call	(30)	\$ 50	March, 2026	(12,672)	(14,496)
Celsius Holdings Inc.	Written Call	(3)	\$ 65	January, 2026	(2,980)	-
Celsius Holdings Inc.	Written Call	(5)	\$ 68	January, 2026	(5,065)	-
Chevron Corp.	Written Call	(7)	\$ 150	February, 2026	(5,958)	(5,781)
Chevron Corp.	Written Call	(10)	\$ 155	January, 2026	(8,143)	(1,679)
Cloudflare Inc.	Written Call	(5)	\$ 200	February, 2026	(11,570)	(10,161)
Cloudflare Inc.	Written Call	(5)	\$ 210	February, 2026	(12,287)	(7,351)
Coinbase Global Inc.	Written Call	(5)	\$ 250	February, 2026	(9,058)	(7,351)
Coinbase Global Inc.	Written Call	(5)	\$ 260	February, 2026	(13,112)	(5,260)
Dollar General Corp.	Written Call	(12)	\$ 110	January, 2026	(10,316)	(38,244)
Dollar General Corp.	Written Call	(3)	\$ 125	February, 2026	(2,265)	(3,958)
Dollar General Corp.	Written Call	(3)	\$ 130	February, 2026	(2,233)	(2,827)
Dollar General Corp.	Written Call	(17)	\$ 135	February, 2026	(11,938)	(9,962)
Dollar General Corp.	Written Call	(6)	\$ 140	February, 2026	(3,743)	(2,089)
Dollar General Corp.	Written Call	(2)	\$ 140	March, 2026	(2,187)	(1,570)
Dollar Tree Inc.	Written Call	(3)	\$ 105	January, 2026	(2,991)	(7,639)

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Options (Schedule 1)

As at December 31, 2025

Issuer	Option Type	Number of Contracts	Strike \$	Expiry	Average Cost \$	Fair Value \$
Dollar Tree Inc.	Written Call	(3)	\$ 105	February, 2026	(4,088)	(8,081)
Dollar Tree Inc.	Written Call	(20)	\$ 120	March, 2026	(23,471)	(30,499)
Dollar Tree Inc.	Written Call	(18)	\$ 125	March, 2026	(22,217)	(20,602)
Elbit Systems Ltd.	Written Call	(4)	\$ 530	March, 2026	(15,096)	(36,435)
Elbit Systems Ltd.	Written Call	(3)	\$ 550	February, 2026	(9,841)	(17,765)
Elbit Systems Ltd.	Written Call	(4)	\$ 560	January, 2026	(6,526)	(13,653)
Enphase Energy Inc.	Written Call	(30)	\$ 30	February, 2026	(14,295)	(17,991)
Enphase Energy Inc.	Written Call	(55)	\$ 35	February, 2026	(28,233)	(16,699)
Enphase Energy Inc.	Written Call	(25)	\$ 35	March, 2026	(11,054)	(10,126)
Enphase Energy Inc.	Written Call	(10)	\$ 40	January, 2026	(8,069)	(178)
ETSY Inc.	Written Call	(60)	\$ 60	March, 2026	(50,811)	(31,870)
ETSY Inc.	Written Call	(70)	\$ 65	March, 2026	(71,071)	(23,556)
ETSY Inc.	Written Call	(20)	\$ 70	March, 2026	(13,387)	(4,208)
Exxon Mobil Corp.	Written Call	(30)	\$ 120	February, 2026	(12,687)	(15,832)
Exxon Mobil Corp.	Written Call	(20)	\$ 120	March, 2026	(9,624)	(13,091)
Exxon Mobil Corp.	Written Call	(5)	\$ 125	February, 2026	(2,346)	(1,151)
Intel Corp.	Written Call	(20)	\$ 38	January, 2026	(12,913)	(2,714)
Intel Corp.	Written Call	(7)	\$ 38	February, 2026	(2,454)	(2,452)
Intel Corp.	Written Call	(60)	\$ 39	February, 2026	(23,179)	(17,929)
Intel Corp.	Written Call	(10)	\$ 40	January, 2026	(5,914)	(713)
Intel Corp.	Written Call	(10)	\$ 41	February, 2026	(4,736)	(2,207)
Ionis Pharmaceuticals Inc.	Written Call	(40)	\$ 83	February, 2026	(29,346)	(22,892)
Ishares Silver Trust	Written Call	(5)	\$ 48	January, 2026	(1,827)	(11,343)
Ishares Silver Trust	Written Call	(2)	\$ 49	February, 2026	(990)	(4,393)
Ishares Silver Trust	Written Call	(4)	\$ 51	February, 2026	(2,173)	(7,841)
Ishares Silver Trust	Written Call	(3)	\$ 53	February, 2026	(1,452)	(5,212)
Ishares Silver Trust	Written Call	(19)	\$ 54	February, 2026	(11,215)	(32,034)
Ishares Silver Trust	Written Call	(5)	\$ 54	February, 2026	(2,340)	(8,156)
Ishares Silver Trust	Written Call	(5)	\$ 56	February, 2026	(2,599)	(7,162)
Ishares Silver Trust	Written Call	(5)	\$ 58	February, 2026	(2,887)	(6,271)
Ishares Silver Trust	Written Call	(15)	\$ 59	February, 2026	(8,943)	(18,197)
Ishares Silver Trust	Written Call	(5)	\$ 60	February, 2026	(2,869)	(5,466)
Ishares Silver Trust	Written Call	(5)	\$ 61	February, 2026	(3,241)	(5,123)
Ishares Silver Trust	Written Call	(5)	\$ 62	February, 2026	(3,163)	(4,935)
Ishares Silver Trust	Written Call	(7)	\$ 63	February, 2026	(4,464)	(6,213)
Ishares Silver Trust	Written Call	(5)	\$ 64	February, 2026	(3,268)	(4,301)
Ishares Silver Trust	Written Call	(10)	\$ 65	February, 2026	(7,163)	(7,779)
Ishares Silver Trust	Written Call	(2)	\$ 66	March, 2026	(1,752)	(1,734)
Ishares Silver Trust	Written Call	(10)	\$ 71	March, 2026	(9,766)	(6,751)
KKR & Co Inc.	Written Call	(15)	\$ 120	February, 2026	(21,119)	(22,309)
KKR & Co Inc.	Written Call	(15)	\$ 125	February, 2026	(17,504)	(16,757)
KKR & Co Inc.	Written Call	(35)	\$ 125	March, 2026	(44,247)	(47,017)
KKR & Co Inc.	Written Call	(5)	\$ 130	February, 2026	(4,641)	(3,735)
KKR & Co Inc.	Written Call	(3)	\$ 145	February, 2026	(3,412)	(538)
Kratos Defense & Security Solutions	Written Call	(15)	\$ 75	February, 2026	(22,446)	(15,113)
Kratos Defense & Security Solutions	Written Call	(30)	\$ 78	February, 2026	(37,760)	(25,290)
Kratos Defense & Security Solutions	Written Call	(22)	\$ 73	January, 2026	(26,986)	(16,285)
Kratos Defense & Security Solutions	Written Call	(44)	\$ 75	January, 2026	(31,179)	(24,728)
Lemonade Inc.	Written Call	(60)	\$ 72	January, 2026	(25,832)	(27,141)
Lemonade Inc.	Written Call	(40)	\$ 75	February, 2026	(33,091)	(30,705)
Lululemon Athletica Inc.	Written Call	(7)	\$ 170	January, 2026	(15,810)	(37,493)
Lululemon Athletica Inc.	Written Call	(1)	\$ 175	February, 2026	(2,173)	(4,993)
Lululemon Athletica Inc.	Written Call	(8)	\$ 180	February, 2026	(19,828)	(33,666)
Lululemon Athletica Inc.	Written Call	(11)	\$ 185	January, 2026	(24,430)	(36,866)
Lululemon Athletica Inc.	Written Call	(3)	\$ 185	February, 2026	(6,833)	(11,124)
Lululemon Athletica Inc.	Written Call	(3)	\$ 180	January, 2026	(7,070)	(12,193)
Marathon Petroleum Corp.	Written Call	(7)	\$ 165	February, 2026	(6,864)	(6,381)
Marathon Petroleum Corp.	Written Call	(10)	\$ 180	March, 2026	(11,616)	(4,249)
Marathon Petroleum Corp.	Written Call	(4)	\$ 190	January, 2026	(5,172)	(21)
Marathon Petroleum Corp.	Written Call	(8)	\$ 190	March, 2026	(10,256)	(1,508)

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Options (Schedule 1)

As at December 31, 2025

Issuer	Option Type	Number of Contracts	Strike \$	Expiry	Average Cost \$	Fair Value \$
Mercury Systems Inc.	Written Call	(45)	\$ 73	February, 2026	(32,137)	(35,160)
Mercury Systems Inc.	Written Call	(45)	\$ 75	February, 2026	(38,154)	(28,837)
MP Materias Corp.	Written Call	(35)	\$ 60	January, 2026	(32,296)	(2,159)
MP Materias Corp.	Written Call	(53)	\$ 60	February, 2026	(61,406)	(14,712)
MP Materias Corp.	Written Call	(10)	\$ 60	March, 2026	(6,336)	(4,729)
MP Materias Corp.	Written Call	(20)	\$ 70	February, 2026	(28,295)	(2,399)
NetGear Inc.	Written Call	(20)	\$ 26	March, 2026	(8,804)	(7,940)
NetGear Inc.	Written Call	(45)	\$ 27	March, 2026	(20,668)	(7,847)
NetGear Inc.	Written Call	(25)	\$ 30	March, 2026	(14,022)	(6,090)
NetGear Inc.	Written Call	(30)	\$ 31	March, 2026	(15,898)	(6,407)
Nio Inc.	Written Call	(30)	\$ 6	February, 2026	(2,956)	(1,542)
Nuscale Power Corp.	Written Call	(40)	\$ 18	March, 2026	(15,147)	(8,745)
Nuscale Power Corp.	Written Call	(40)	\$ 19	March, 2026	(18,373)	(7,512)
Nuscale Power Corp.	Written Call	(50)	\$ 22	February, 2026	(18,839)	(2,742)
Nuscale Power Corp.	Written Call	(30)	\$ 26	February, 2026	(15,804)	(884)
Nuscale Power Corp.	Written Call	(60)	\$ 30	January, 2026	(31,578)	(1)
Palantir Technologies Inc.	Written Call	(6)	\$ 175	February, 2026	(12,302)	(13,447)
Palantir Technologies Inc.	Written Call	(3)	\$ 185	January, 2026	(7,686)	(1,254)
Palantir Technologies Inc.	Written Call	(1)	\$ 190	January, 2026	(2,553)	(245)
Palantir Technologies Inc.	Written Call	(7)	\$ 190	February, 2026	(15,914)	(9,427)
Quantumscape Corp.	Written Call	(80)	\$ 10	January, 2026	(19,586)	(9,321)
Quantumscape Corp.	Written Call	(25)	\$ 13	January, 2026	(7,269)	(360)
Quantumscape Corp.	Written Call	(230)	\$ 13	February, 2026	(62,003)	(17,498)
Quantumscape Corp.	Written Call	(10)	\$ 15	January, 2026	(4,785)	(62)
Quantumscape Corp.	Written Call	(25)	\$ 16	January, 2026	(11,717)	(188)
Quantumscape Corp.	Written Call	(35)	\$ 17	January, 2026	(16,686)	(168)
Quantumscape Corp.	Written Call	(10)	\$ 18	January, 2026	(5,464)	(144)
Quantumscape Corp.	Written Call	(5)	\$ 18	February, 2026	(2,928)	(219)
Quantumscape Corp.	Written Call	(30)	\$ 9	January, 2026	(7,475)	(6,374)
Robinhood Markets Inc.	Written Call	(10)	\$ 115	January, 2026	(16,229)	(5,277)
Robinhood Markets Inc.	Written Call	(15)	\$ 120	January, 2026	(26,426)	(4,421)
Robinhood Markets Inc.	Written Call	(5)	\$ 135	March, 2026	(7,298)	(3,684)
Robinhood Markets Inc.	Written Call	(2)	\$ 155	January, 2026	(5,314)	(12)
Rocket Lab Corp.	Written Call	(50)	\$ 60	February, 2026	(59,858)	(92,183)
Rocket Lab Corp.	Written Call	(8)	\$ 60	March, 2026	(11,552)	(18,505)
Rocket Lab Corp.	Written Call	(25)	\$ 65	February, 2026	(29,595)	(37,867)
Rocket Lab Corp.	Written Call	(50)	\$ 65	March, 2026	(73,412)	(96,809)
Sensient Technologies Corp.	Written Call	(30)	\$ 100	February, 2026	(14,462)	(8,357)
Sensient Technologies Corp.	Written Call	(55)	\$ 95	January, 2026	(30,695)	(14,641)
Silicon Laboratories Inc.	Written Call	(7)	\$ 120	January, 2026	(7,730)	(11,754)
Silicon Laboratories Inc.	Written Call	(35)	\$ 135	January, 2026	(37,933)	(11,649)
Silicon Laboratories Inc.	Written Call	(20)	\$ 140	February, 2026	(18,104)	(12,474)
Silicon Laboratories Inc.	Written Call	(20)	\$ 145	January, 2026	(28,115)	(2,536)
SolarEdge Technologies Inc.	Written Call	(80)	\$ 30	February, 2026	(36,525)	(34,982)
SolarEdge Technologies Inc.	Written Call	(80)	\$ 33	February, 2026	(29,386)	(25,277)
Gold Shares SPDR	Written Call	(5)	\$ 370	January, 2026	(9,163)	(19,259)
Gold Shares SPDR	Written Call	(5)	\$ 370	February, 2026	(12,258)	(21,675)
Gold Shares SPDR	Written Call	(10)	\$ 380	January, 2026	(21,211)	(26,419)
Gold Shares SPDR	Written Call	(3)	\$ 390	January, 2026	(5,664)	(4,822)
Gold Shares SPDR	Written Call	(3)	\$ 402	January, 2026	(8,080)	(2,221)
Gold Shares SPDR	Written Call	(2)	\$ 410	February, 2026	(4,222)	(2,323)
Starbucks Corp.	Written Call	(40)	\$ 85	January, 2026	(24,166)	(8,307)
Starbucks Corp.	Written Call	(40)	\$ 90	January, 2026	(24,023)	(1,535)
Starbucks Corp.	Written Call	(20)	\$ 90	March, 2026	(14,189)	(8,485)
Take-Two Interactive Software	Written Call	(25)	\$ 250	March, 2026	(48,659)	(66,995)
Trump Media & Technology Group	Written Call	(100)	\$ 19	January, 2026	(20,283)	(1,851)
Trump Media & Technology Group	Written Call	(65)	\$ 16	March, 2026	(17,296)	(8,242)
Trump Media & Technology Group	Written Call	(55)	\$ 18	January, 2026	(14,083)	(1,131)
Trump Media & Technology Group	Written Call	(75)	\$ 20	January, 2026	(20,848)	(1,079)
Trump Media & Technology Group	Written Call	(40)	\$ 15	February, 2026	(9,928)	(5,127)

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Options (Schedule 1)

As at December 31, 2025

Issuer	Option Type	Number of Contracts	Strike \$	Expiry	Average Cost \$	Fair Value \$
Trump Media & Technology Group	Written Call	(30)	\$ 15	March, 2026	(5,390)	(4,873)
Trump Media & Technology Group	Written Call	(60)	\$ 12	March, 2026	(13,742)	(21,219)
Trump Media & Technology Group	Written Call	(134)	\$ 16	January, 2026	(30,383)	(4,868)
Trump Media & Technology Group	Written Call	(20)	\$ 17	March, 2026	(6,326)	(1,946)
Trump Media & Technology Group	Written Call	(40)	\$ 18	March, 2026	(12,375)	(3,948)
United States Oil Fund LP.	Written Call	(43)	\$ 70	January, 2026	(18,202)	(7,161)
United States Oil Fund LP.	Written Call	(35)	\$ 71	January, 2026	(15,576)	(4,222)
United States Oil Fund LP.	Written Call	(12)	\$ 72	January, 2026	(4,592)	(1,028)
Valero Energy Corp.	Written Call	(8)	\$ 175	January, 2026	(11,768)	(614)
Valero Energy Corp.	Written Call	(5)	\$ 180	January, 2026	(8,303)	(271)
Vaxcyte Inc.	Written Call	(20)	\$ 45	January, 2026	(9,764)	(7,228)
Vaxcyte Inc.	Written Call	(20)	\$ 50	February, 2026	(7,938)	(5,014)
Vaxcyte Inc.	Written Call	(20)	\$ 50	March, 2026	(10,768)	(7,511)
Victoria's Secret & Co.	Written Call	(15)	\$ 40	March, 2026	(12,995)	(34,130)
Victoria's Secret & Co.	Written Call	(10)	\$ 43	January, 2026	(4,731)	(16,586)
Victoria's Secret & Co.	Written Call	(10)	\$ 45	March, 2026	(7,754)	(17,271)
Victoria's Secret & Co.	Written Call	(10)	\$ 50	March, 2026	(7,633)	(11,994)
Victoria's Secret & Co.	Written Call	(8)	\$ 55	March, 2026	(6,671)	(7,402)
Viking Therapeutics Inc.	Written Call	(50)	\$ 38	February, 2026	(36,351)	(23,474)
Viking Therapeutics Inc.	Written Call	(45)	\$ 40	February, 2026	(38,898)	(17,148)
Vornado Realty Trust	Written Call	(100)	\$ 35	March, 2026	(31,832)	(22,273)
Vornado Realty Trust	Written Call	(70)	\$ 36	March, 2026	(24,886)	(12,474)
Williams-Sonoma Inc.	Written Call	(6)	\$ 180	January, 2026	(6,665)	(3,537)
Williams-Sonoma Inc.	Written Call	(20)	\$ 185	January, 2026	(25,022)	(6,511)
Williams-Sonoma Inc.	Written Call	(10)	\$ 185	February, 2026	(13,557)	(9,047)
Zoom Communications Inc.	Written Call	(15)	\$ 85	January, 2026	(12,821)	(5,171)
Zoom Communications Inc.	Written Call	(12)	\$ 88	February, 2026	(7,123)	(5,469)
Zoom Communications Inc.	Written Call	(10)	\$ 90	February, 2026	(7,848)	(3,118)
CBOE Volatility Index	Written Call	(50)	\$ 25	February, 2026	(18,830)	(7,985)
CBOE Volatility Index	Written Call	(20)	\$ 26	February, 2026	(8,314)	(3,002)
CBOE Volatility Index	Written Call	(50)	\$ 30	February, 2026	(17,962)	(6,237)
Total Written Options					(3,484,202)	(2,515,800)

The accompanying notes are an integral part of these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

1 General information

The Tralucent Global Alt (Long/Short) Equity Fund (the "Fund") is an open-ended mutual fund trust governed under the laws of the Province of Ontario is governed by the master declaration of trust and a regulation each dated January 1, 2020 (collectively, the Declaration of Trust), as amended from time to time. The Fund commenced operations on March 31, 2020. On October 21, 2023, the name of the Fund changed from Tralucent Global Equity Fund to the Tralucent Global Alt (Long/Short) Equity Fund.

The address of the Fund's registered office is 47 High Park Avenue, Toronto, Ontario, Canada, M6P 2R5. Tralucent Asset Management Inc. ("Tralucent") is the trustee (the "Trustee"), manager (the "Manager") and portfolio advisor of the Fund, and is registered as an investment fund manager, portfolio manager and exempt market dealer with the Ontario Securities Commission. As the Manager of the Fund, Tralucent is responsible for the day-to-day administration of the Fund, and as portfolio manager provides all portfolio advisory services to the Fund. Tralucent receives a management fee from the units of the Fund for its services. RBC Investor Services Trust is the custodian of the Fund.

The investment objective of the Fund is long-term capital growth and to exceed the growth of the MSCI World Index over a 5 year period by primarily investing on a long-short basis in exchange traded securities.

To achieve its investment objective, the Fund employs a long-short strategy. On the long-side, the Fund primarily buys exchange traded securities from around the world. The Fund may employ leverage of up to 300% of its net asset value. Although most investments of the Fund are in public equities, the Fund may also purchase other securities including bonds. On the short-side, the Fund typically shorts exchange traded securities and sells naked calls, on the assumption that the Fund will be able to generate income based on the premiums earned on its shorts. The Fund complies with the shorting rules in National Instrument 81-102 Investment Funds that apply to alternative funds (e.g., the Manager may currently short up to 50% of the net asset value of the Fund). The investment portfolio of the Fund is extremely diversified and includes over 100 securities. The Fund does not invest more than 5% of its assets in non-public securities.

The financial statements were authorized for issue by the Manager on March 26, 2026.

2 Basis of presentation

These annual financial statements have been prepared in accordance with IFRS Accounting Standards. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss.

These financial statements are presented in Canadian dollars, which is Fund's functional currency and rounded to the nearest dollar.

These financial statements are prepared on a going concern basis.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

(a) Financial instruments:

The Fund has determined that it meets the definition of an 'investment entity'. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The significant judgment that the Fund has made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments.

The Fund classifies and measures financial instruments in accordance with IFRS 9, "Financial Instruments - Classification and Measurement" ("IFRS 9"). The standard requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement. The Fund classifies investments based on both the Fund's business models 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 performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

More specifically, the Fund's investments, derivative assets and liabilities and short sales, if any, are measured at FVTPL. The Fund's obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The fair values of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The net asset value ("NAV") per unit is determined by dividing the aggregate market value of the net assets of the Fund by the total number of units of the Fund outstanding before giving effect to redemptions or subscriptions to units on that day.

Dividends received are recognized as income on the ex-dividend date. The cost of investments is determined using the average cost method.

(b) Redeemable units of the Fund:

Under IAS 32, "Financial Instruments: Presentation", the Fund classified its redeemable units as liabilities. The Fund's redeemable units do not meet the criteria in IAS 32 for classification as equity as the Fund has more than one contractual obligation to its unitholders. Investors have the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. Unitholders are also entitled to distributions when declared and have the right to receive distributions in cash. Therefore, the ongoing redemption feature is not the only contractual obligation related to units.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per class unit:

The increase (decrease) in net assets attributable to holders of redeemable units per class unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class by the weighted average number of units outstanding of that class during the period.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

(d) Foreign exchange:

Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign denominated assets and liabilities other than investments are presented separately in the Statements of Comprehensive Income. Foreign currency gains and losses on investments are included in the Net realized gain (loss) on investments and Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

(e) Income and expense allocation:

Realized gains/losses, changes in unrealized appreciation (depreciation) on investments and derivatives, income and expenses are allocated daily to each class based on the proportionate share of the net asset value of the class. The proportionate share of each class is determined by adding the current day's net unitholder subscriptions of the class to the prior day's net asset value of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the net asset value of the other class.

(f) Income taxes:

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

(g) Transaction costs:

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities are expensed as incurred and are recognized in the Statements of Comprehensive Income.

(h) New standards and interpretations not yet adopted:

The International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements" on April 9, 2024, which will replace IAS 1, "Presentation of Financial Statements". This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Fund's classification of income and expenses, particularly within the operating category, will be impacted. The Manager is actively assessing the implications of IFRS 18 and its impact on the Fund's financial statements and disclosures.

4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

5 Fair value of financial instruments

Classification of investments under the Fair Value Hierarchy

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund classifies fair value measurements within a hierarchy which 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:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; and

Level 3: Inputs that are unobservable.

The fair values of financial assets and financial liabilities that are traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices or dealer price quotations at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The carrying value of cash, receivable for investments sold, subscriptions receivable, interest and dividends receivable, other receivables, payable for investment purchased, redemptions payable, distributions payable, management fees payable, and accrued expenses, if applicable, approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

Classification of investments under the Fair Value Hierarchy

Equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. If equities do not trade frequently and observable prices are not available, fair value is determined using observable market data (e.g. transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Warrants are classified as Level 1, unless observable prices are not available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2.

The tables below illustrate the classification of the Fund's financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statement of Financial Position.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND
Notes to Financial Statements
December 31, 2025 and 2024

As at December 31, 2025:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Equities	\$ 75,032,415	\$ 16,765	\$ -	\$ 75,049,180
	\$ 75,032,415	\$ 16,765	\$ -	\$ 75,049,180
Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Options and Warrants - short	\$ 2,515,800	\$ -	\$ -	\$ 2,515,800
	\$ 2,515,800	\$ -	\$ -	\$ 2,515,800

As at December 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Equities	\$ 66,600,475	\$ 880,286	\$ -	\$ 67,480,761
	\$ 66,600,475	\$ 880,286	\$ -	\$ 67,480,761
Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Options and Warrants - short	\$ (2,267,862)	\$ -	\$ -	\$ (2,267,862)
	\$ (2,267,862)	\$ -	\$ -	\$ (2,267,862)

There were no transfers of financial assets between Level 1, Level 2 and Level 3 for the years ended December 31, 2025 and 2024. All fair value measurements above are recurring.

6 Redeemable units of the Fund

Four classes of units (the "Units") are currently being offered to investors, being Class A, Class E (listed on TSX), Class M, and Class F (qualified investors only). The Fund may issue an unlimited number of units. The Fund can create other classes of units at any time.

The Fund's units are sold, and are redeemable at the holder's option, in accordance with the provisions of the declaration of trust at the prevailing net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscription and redemption of units.

For the years ended December 31, 2025 and 2024, changes in outstanding redeemable units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2025					
Class A	1,366,119	1,823	-	(173,058)	1,194,884
Class E (ETF)	820,000	290,000	-	(10,000)	1,100,000
Class F	2,739	-	-	(551)	2,188
Class M	615,189	-	-	(85,587)	529,602
2024					
Class A	1,477,705	8,655	-	(120,241)	1,366,119
Class E (ETF)	115,000	705,000	-	-	820,000
Class F	128	2,611	-	-	2,739
Class M	1,070,534	-	-	(455,345)	615,189

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

7 Taxation of the Fund

The Fund may have unused capital losses which may be carried forward indefinitely to reduce future net realized capital gains, and unused non-capital losses which may be applied against the future investment income, available for tax purposes.

As at December 31, 2025, the Fund had unused capital losses of \$ Nil (December 31, 2024 - \$Nil), which may be carried forward indefinitely to reduce future net realized capital gains. There were \$9,564,076 (December 31, 2024 - \$5,594,288) unused non-capital losses available for tax purposes, which will expire within the next twenty years as shown in the following table:

Year of the realized non- capital tax loss	Amount of tax loss	Expiry date
2024	5,640,324	2044
2025	3,923,752	2045
Total	9,564,076	

Certain dividend income received by the Fund is subject to withholding tax imposed in the country of origin. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

During the period, withholding tax rates were between 0% and 35% (2024 - between 0% and 35%).

As at December 31, 2025, the Fund has considered contingent tax liabilities and uncertain tax treatments, as well as interest and penalties, and determined that no amount need be accrued in respect of such amounts.

8 Related party transactions and other expenses

Management fees

The Fund pays a management fee and trailing commissions to dealers, which is accrued daily based on a percentage of the NAV of the Class of Units of the Fund at the annual rates set out below, plus applicable taxes, and is payable on the last business day of each month.

The annual management fee rates, exclusive of taxes, are 2.00% for Class A, 1.00% for Class E, 1.00% for Class F and 1.65% for Class M units.

The annual trailing commissions, exclusive of taxes, are 0.80% for Class A, 0.65% for Class M units. No trailing commissions are paid to dealers with respect to Class F or Class E units.

Independent Review Committee fees

In accordance with National Instrument 81-107, the Fund has in place an Independent Review Committee ("IRC"). The Fund pays a compensation to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC.

Other expenses

The Fund is responsible for audit fees, custodial fees, compensation and expenses payable to members of the IRC, administrative fees, legal fees and other expenses incurred directly for the operations of the Fund.

The Manager may from time to time waive any portion of the fees and expenses payable to it, but no such waiver shall affect its ability to receive such fees or expenses in the future.

Related party transactions

Key management personnel and/or other related parties hold 274,342 units of the Fund as at December 31, 2025 (2024 - 304,425 units).

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

9 Brokerage commissions and soft dollars

The Manager may select brokers who charge commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Soft dollars represent a means of paying for products or services provided by brokerage firms (e.g., research reports) in exchange for direction transactions (e.g., trade execution) to the brokerage. Fund managers may use soft dollars allocated by brokerages to pay for a portion of the total commissions owed to the brokerage.

The Fund paid \$39,014 (2024 - \$23,879) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2024 - \$Nil).

10 Financial risk management

The Fund may be exposed to a variety of financial risks. The Fund's exposures to financial risks are concentrated in its investment holdings. The Manager's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks to the Fund's performance by regularly monitoring the Fund's positions and market events and by diversifying investment portfolios within the constraints of the Fund's investment objectives.

Credit risk

Credit risk represents the risk associated with the inability of a third party to fulfill its payment obligations. The Fund limits its exposure to credit risk by dealing with counterparties the Manager of the Fund believes to be creditworthy and by monitoring of credit exposures and collateral. The greatest concentration of credit risk arises from investments in convertible securities. The schedule of investment portfolio indicates the extent of exposure to credit risk.

The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The carrying value of these financial instruments, as recorded in the Fund's schedule of investment portfolio reflects the Fund's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity.

Accordingly, as at December 31 2025 and 2024, the Manager considered that the Fund did not have significant exposure to liquidity risk.

Market risk

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. The Fund's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$7,504,900 (December 31, 2024 - \$6,748,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND

Notes to Financial Statements

December 31, 2025 and 2024

Short Selling

The potential loss on selling securities short is unlimited. In addition, if there is a call on borrowed securities, the Fund may be forced to cover its short positions by having to buy the security at an unattractive price. Borrowing securities also entails the payment of a borrowing fee, which are subject to change due to market conditions.

Currency risk

Foreign 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's currency exposures arise mainly from the exchange rate movement of foreign currencies against the functional currency of the Fund. To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Fund utilizes a forward foreign currency contract to hedge the Fund's exposure to specific currency risks relating to investments. The Fund monitors the current and projected foreign currency cash flow of the Fund and aims to reduce the exposure of the net position in each currency by borrowing in foreign currency and other currency contracts where appropriate.

The tables below indicate the foreign currencies to which the Fund had significant exposure as at the reporting date in Canadian dollar terms.

(In thousands of dollars)

December 31, 2025

Currency	Investments	Cash	Other net assets attributable to holders of redeemable units	Total
Israeli Shekel	\$ 356	\$ 10	-	\$ 366
U.S. Dollars	\$ 67,810	\$ 318	13	\$ 68,141
	\$ 68,166	328	13	\$ 68,507

(In thousands of dollars)

December 31, 2024

Currency	Investments	Cash	Other net assets attributable to holders of redeemable units	Total
Israeli Shekel	\$ -	\$ 11	-	\$ 11
U.S. Dollars	\$ 61,747	\$ 263	12	\$ 62,022
	\$ 61,747	274	12	\$ 62,033