Durham Asset Management Inc.

DAMI Corporate Bond Fund

MANAGEMENT REPORT OF FUND PERFORMANCE

June 15, 2026

This annual management report of fund performance contains financial highlights, however, but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling us +1 (905) 239-2436 or toll-free at +1 833 444 DAMI (3264), by writing to us at Durham Asset Management Inc., 22 Shorten Place, Ajax, Ontario, L1T 0E9, Attention: Investor Services, or by visiting our website at https://durhamasset.ca or SEDAR at www.sedar.com.

DAMI Corporate Bond Fund
Annual Management Report of Fund Performance
For the period ended June 15, 2026

Management Discussion of Fund Performance

The management discussion of the fund performance for DAMI Corporate Bond Fund (the" Fund") represents the views of Durham Asset Management Inc ("DAMI" or the "Manager") of the significant factors and developments affecting the Fund's performance and outlook for the period ended June 15, 2026 (the "period").

Investment Objective and Strategies

The Fund's investment objective is to generate long-term positive returns exceeding the ICE BofA Canada Corporate Index (the "Benchmark"). The Fund's portfolio will primarily be comprised of Canadian and US securities. The Fund may invest up to 20% of its total NAV in securities with credit ratings below investment grade (BBB- or Baa3). However, the overall credit rating of the Fund's investment portfolio is expected to be investment grade.

DAMI will use multiple strategies to meet the fund's objectives. The manager will employ a "bottom-up" approach, focusing on security selection and then adjusting the portfolio to remain within the manager's duration or credit targets. The strategies generally fall into these categories: Outright Credit Trading strategies, Relative Value Credit Trading, Duration Neutral Portfolio Construction, and New issue participation. For more information about these strategies, refer to the Fund's simplified prospectus ("Prospectus").

Risk

The risks associated with an investment in the Fund are described in the prospectus. During the period that began December 16, 2025, and ended June 15, 2026, there have been no changes to the Fund that materially affected its risk level.

Results of Operations

The net asset value ("NAV") of the Fund decreased from $1,046,695 to $1,008,365 from December 15, 2025 to June 15, 2026. The Fund had net redemption of $38,330 for the period.

For the period ended June 15, 2026, Series A, Series F, and Series I units of the Fund posted a gain of 3.2%, 3.6% and 4.0% respectively (gain of 3.23%, 3.96% and 3.57% for the period ended December 31, 2025 for Series A and Series F units respectively) while its benchmark, the ICE BofA Canada Corporate Index posted a gain of 2.227%% over the same period (gain of 4.330% for the period ended December 31, 2025). Please refer to the "Past Performance" section for performance information of the other series. The performance of the Fund's Units differs from one another largely due to a varying level of expenses charged to each Series, as explained in the Management Fees section of the Prospectus.

The Fund is very active in terms of its positioning and adapts to market conditions in order to try and obtain the best risk-reward tradeoff for our unit holders. This is done through actively monitoring and participating in the fixed-income markets.

Recent Developments
During the first six months of 2026, Canadian corporate bond markets operated in an environment characterized by moderate economic growth, stable monetary policy, and evolving inflation expectations. Bond market returns remained primarily driven by income generation, while fluctuations in interest-rate expectations and credit spreads contributed to periods of market volatility.

Over the period, the Bank of Canada maintained its policy rate at 2.25%, reflecting its view that monetary policy was appropriately positioned to support economic activity while maintaining progress toward its inflation objective. Inflation remained relatively contained despite periodic increases driven by energy prices and global geopolitical developments. As a result, interest-rate expectations stabilized compared to the more volatile environment experienced in prior years.

The combination of attractive yields and a stable rate backdrop provided support for higher-quality corporate bonds. Credit fundamentals remained generally resilient, with most investment-grade issuers demonstrating solid balance sheets and continued access to capital markets. Credit spreads experienced modest fluctuations but remained within historical ranges for much of the period.

Throughout the period, the Manager maintained a disciplined approach to portfolio construction, emphasizing credit quality, diversification, and prudent risk management. Portfolio positioning was focused on capital preservation and income generation while selectively taking advantage of opportunities created by market volatility, consistent with the Fund's investment objectives.

Related Party Transactions
DAMI is the trustee, manager, and portfolio advisor of the Fund.

Management Fee
The Investment Manager receives a monthly management fee for providing its services to the Fund. Services include but are not limited to determining and implementing investment policies, practices, and strategies, ensuring daily operations and administration of the Fund.

The table below outlines the Fund’s annual Management Fee rate. It also states the percentage of the total management fees that were used to pay trailer commissions. The remainder of the management fees were used to pay for investment management services. Durham has decided to cover the costs relating to the inception of the Fund and other ongoing expenses (for a temporary period).

DAMI has decided to cover some costs relating to the inception of the Fund and other ongoing expenses (for a temporary period) to stabilize the NAV. The table below outlines

the Fund's annual Management Fee rate. It also states the percentage of the total management fees used to pay trailer commissions. The remainder of the management fees were used to pay for investment management services.

Annual Fee	Series A	Series F	Series I
Management Fee (Annual Rate)	0.64%	0.39%	0.10%
Trailer Fee (as a % of Management Fees)	39.06%	-	-

Fund Expenses

The Investment Manager will be responsible for the Fund's operating expenses, other than certain Fund costs (the "Fund Costs") described below, in exchange for the payment by the Fund of a fixed-rate administration fee of 0.25% per annum. Operating expenses are accrued daily based on the Fund's net asset value before daily management fee accrual.

The Fund Costs which are payable directly by the Fund are fees, costs and expenses associated with all taxes, brokerage commissions and fees (if applicable), borrowing and interest, security holder meeting fees, the operation of the independent review committee ("IRC) (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC) or other advisory committees, compliance with any governmental and regulatory requirements.

The Fund did not rely on any approval, positive recommendation, or standing instruction from its IRC concerning any related party transactions.

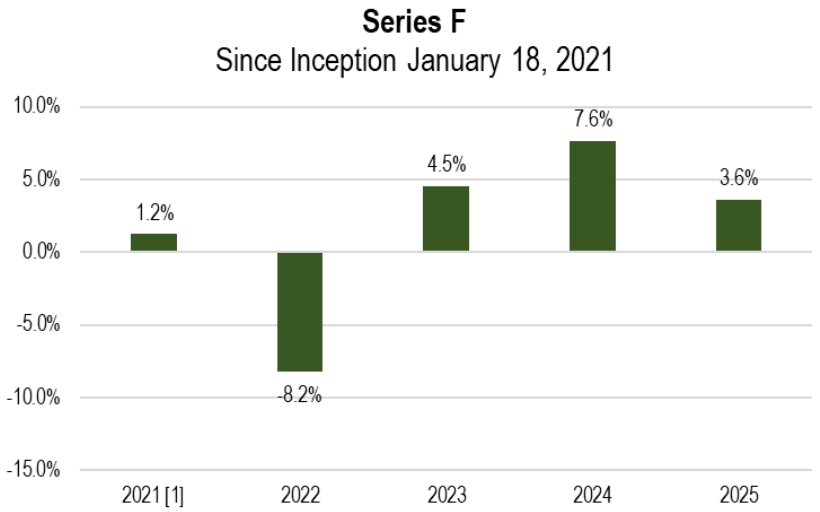
Past Performance

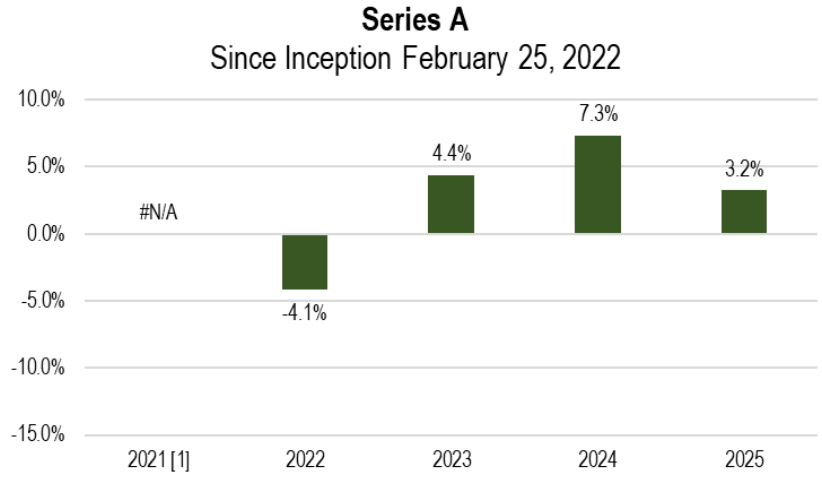
The performance information shown below assumes that all distributions, if any, made by the Fund in the year shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. No adjustment for potential tax consequences to an investor has been made to the performance information.

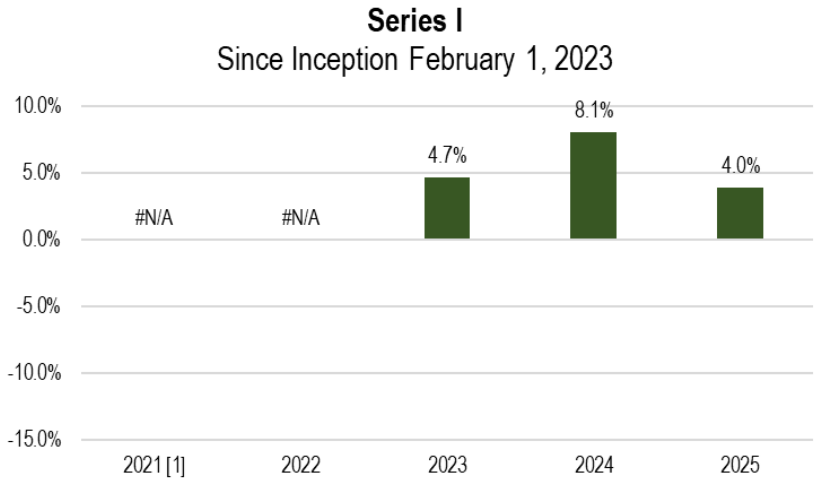
The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Fund is not guaranteed. Its value changes frequently and how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Calendar Year-By-Year Returns

The bar charts show the performance of each class of units for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of
the period, unless otherwise indicated.







#NA indicate no assets.

[1] Returns shown represent a partial year.

Annual Compounded Returns

The following table shows the annual compound total returns of the Fund and for its Benchmark for the period shown ended June 30, 2026. The Relative Performance returns show the performance of the Fund as compared to the benchmark since the commencement of the Fund. As the criteria for determining the constituents of the Fund and the Index differ, it is not expected that the Fund's performance will mirror that of the Index. Further, the return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

	1 Year	Annualized Since Inception
Series F	3.67%	1.86%
Series A	3.34%	2.48%
Series I	4.06%	5.31%
Benchmark	4.35%	1.84%

Past performance information is not presented for Series I as the series had not been in continuous operation for one year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

Series A - Net Assets Per Unit							
For the period ended June 15, 2026 and the years ended December 15	**Note**	**2026**	**2025**	**2024**	**2023**	**2022**
Net Assets, beginning of period	1, 2	**$ 10.46**	**$ 10.48**	**$ 9.95**	**$ 9.59**	**$ 10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:						
Investment income		0.20	0.66	0.44	0.41	0.33
Total expenses		(0.02)	(0.13)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period		0.02	0.17	(0.01)	(0.06)	(0.01)
Unrealized gains (losses) for the period		-	(0.20)	0.41	0.29	(0.73)
Total increase (decrease) in net assets attributable to holders of redeemable units	3	**$ 0.20**	**$ 0.50**	**$ 0.76**	**$ 0.57**	**$ (0.48)**
Accounting-related adjustments	2	(0.24)	(0.52)	(0.23)	(0.21)	0.07
Net assets attributable to holders of redeemable units, end of period	2	**$ 10.42**	**$ 10.46**	**$ 10.48**	**$9.95**	**$ 9.59**

Series A - Ratios & Supplemental Data						
For the period ended June 15, 2026 and the years ended December 15	**Note**	**2026**	**2025**	**2024**	**2023**	**2022**
Net assets attributable to holders of redeemable units, end of period ($)		$ 26,130	$ 43,414	$ 42,279	$ 32,890	$ 12,257
Number of outstanding redeemable units		2,514	4,152	4,033	3,304	1,278
Net Assets attributable to holders of redeemable units per unit ($)		$ 10.39	$ 10.46	$ 10.48	$ 9.95	$ 9.59
Management expense ratio (%)	4	1.02%	0.67%	0.74%	0.73%	0.94%
Portfolio turnover rate (%)	5	16%	50%	44%	49%	56%
Trading expense ratio (%)	6	n/a	n/a	n/a	n/a	n/a

Series F - Net Assets Per Unit							
For the period ended June 15, 2026 and the years ended December 15	**Note**	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Assets, beginning of period	1, 2	**$ 9.93**	**$ 9.37**	**$ 9.37**	**$ 8.68**	**$ 8.83**	**$ 10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:							
Investment income		0.22	0.66	0.42	0.37	0.30	0.19
Total expenses		(0.02)	(0.13)	(0.07)	(0.06)	(0.06)	(1.35)
Realized gains (losses) for the period		0.02	0.17	(0.01)	(0.05)	(0.01)	(0.02)
Unrealized gains (losses) for the period		-	(0.20)	0.39	0.27	(0.66)	0.01
Total increase (decrease) in net assets attributable to holders of redeemable units	3	**$ 0.22**	**$ 0.50**	**$ 0.73**	**$ 0.53**	**$ (0.43)**	**$ (1.17)**
Accounting-related adjustments	2	(0.26)	0.06	(0.16)	0.16	0.28	-
Net assets attributable to holders of redeemable units, end of period	2	**$ 9.89**	**$ 9.93**	**$ 9.94**	**$ 9.37**	**$ 8.68**	**$ 8.83**

Series F - Ratios & Supplemental Data							
For the period ended June 15, 2026 and the years ended December 15	**Note**	**2026**		**2024**	**2023**	**2022**	**2021**
Net assets attributable to holders of redeemable units, end of period ($)		$ 970,236	$ 991,531	$ 835,038	$ 769,337	$ 409,624	$ 198,687
Number of outstanding redeemable units		97,222	99,832	84,016	82,102	47,185	22,500
Net Assets attributable to holders of redeemable units per unit ($)		$ 9.98	$ 9.93	$ 9.94	$9.37	$ 8.68	$ 8.83
Management expense ratio (%)	4	0.85%	0.82%	0.74%	0.70%	0.67%	0.61%
Portfolio turnover rate (%)	5	16%	50%	44%	49%	n/a	n/a
Trading expense ratio (%)	6	n/a	n/a	n/a	n/a	n/a	n/a

Series I - Net Assets Per Unit					
For the period ended June 15, 2026 and the years ended December 15	**Note**	**2026**	**2025**	**2024**	**2023**
Net Assets, beginning of period	1, 2	**$ 10.45**	**$ 9.89**	**$ 9.89**	**$9.39**
Increase (decrease) in net assets attributable to holders of redeemable units:					
Investment income		0.24	0.78	0.45	0.41
Total expenses		(0.02)	(0.15)	(0.08)	(0.07)
Realized gains (losses) for the period		0.03	0.20	(0.01)	(0.06)
Unrealized gains (losses) for the period		-	(0.24)	0.42	0.29
Total increase (decrease) in net assets attributable to holders of redeemable units	3	**$ 0.25**	**$ 0.59**	**$ 0.78**	**$ 0.57**
Accounting-related adjustments	2	(0.28)	(0.03)	(0.18)	(0.07)
Net assets attributable to holders of redeemable units, end of period	2	**$ 10.42**	**$ 10.45**	**$ 10.49**	**$ 9.89**

Series I - Ratios & Supplemental Data					
For the period ended June 15, 2026 and the years ended December 15	**Note**	**2026**	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, end of period ($)		$ 11,999	$ 11,753	$ 11,376	$ 10,531
Number of outstanding redeemable units		1,138	1,124	1,084	1,065
Net Assets attributable to holders of redeemable units per unit ($)		$ 10.54	$ 10.45	$ 10.49	$9.89
Management expense ratio (%)	4	0.43%	0.83%	0.78%	0.75%
Portfolio turnover rate (%)	5	16%	50%	44%	49%
Trading expense ratio (%)	6	n/a	n/a	n/a	n/a

[1] For Series I, the information shown in the 2023 column is for the period beginning February 1, 2023 (the Series' commencement date). For Series A, the information shown in the 2022 column is for the period beginning February 25, 2022 (the Series' commencement date). For Series F, the information shown in the 2021 column is for the period beginning January 18, 2024 (the Fund's commencement date).

[2] The financial highlights are derived from the financial statements prepared in accordance with IFRS. IFRS allows net assets to be calculated based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread.

[3] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) in net assets attributable to holders of redeemable units is based on the weighted average number of units outstanding over the financial period.

[4] Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[5] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital

gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

[6] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

DAMI Corporate Bond Fund

Summary of Investment Portfolio as at June 15, 2023

Sector Mix	% of Fund's Net Asset Value
Financial	24.2%
Energy	18.4%
Communication	4.2%
Infrastructure	12.9%
Industrial	14.0%
Real Estate	19.3%
Federal	0.0%
Other Assets Less Liabilities	7.0%
	100.0%

Geographic Mix	% of Fund's Net Asset Value
Canada	91.4%
United States of America	8.6%
	100.0%

DAMI Corporate Bond Fund

Credit Ratings

Rating	% of Total Debt Securities Net Asset Value
AAA	4.1%
AA	1.5%
A	29.8%
BBB	64.5%
	100.0%

DAMI Corporate Bond Fund

Top 25 Issuers

#	Issuer	% of Fund's Net Asset Value
1	RBC NVCC C28 FX-F/R 1FB33	6.6
2	WELLS FARGO C$ 3.874% 21MY25	5.1
3	GTAA MTN 4.53% 2DC41	4.9
4	MFC S3 C27 7.117% FR19JN82	4.4
5	CIBC NVCC CB FX-FR 21JL30	4.2
6	TELUS S-CAA RD3.15% 19FB30	4.0
7	FIRST CAPITAL CB 3.447% 1MR28	4.0
8	ALLIED-D RD 3.394% 15AG29	3.9
9	LOBLAW 6.05 06/09/2034	3.7
10	INTACT S1 C26 FX-FR31MR81	3.6
11	ROGERS COMM 6.11% 25AG40	3.1
12	METRO SR-D RED 5.03% 1DC44	3.0
13	BMO NVCC-1 C25FX-FR26NV80	2.8
14	ONT PWR C32 4.922% 19JL32	2.7
15	SMARTCTRS-X CB1.74% 16DC25	2.7
16	GOLDMAN SACHS 2.013 02/28/29	2.6
17	TRANSCDA CB 4.33% 16SP47	2.5
18	NBC NVCC C27 FX-FR 16AG32	2.2
19	BELL CDA CB 3.5% 30SP50	2.2
20	CAISSE CENTRALE DESJARDINS COCO 27 4.407% 19/05/27	2.2
21	ALTAGAS CB 3.98% 4OC27	2.2
22	INT PPLN C26 3.484% 16DC26	2.1
23	RIOCAN-AE C28 2.829% 8NV28	2.1
24	PEMBINA CB42 4.75% 30AP43	2.0
25	HYDRO ONE C31 2.23% 17SP31	1.9

Forward-Looking Statements

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Fund. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Fund believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Fund's filings with Canadian securities regulatory authorities. The forward-looking information is given as of the date of this Management Report of Fund Performance, and the Fund undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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