

CFG Custom Portfolio Corporation

Financial Statements

For the years ended December 31, 2025 and 2024

CFG Custom Portfolio Corporation

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For the years ended December 31, 2025 and 2024

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To the Shareholders of CFG Custom Portfolio Corporation:

Class A-3 Conservative Equity,
Class D-3 Income,
Class F-3 Total Return,
Class H-3 Alternative Strategies,
Class I-3 Option Writing,
Class L-3 Conviction Equity,
Class M-3 Anomaly Share, and
Class N-3 AGF Global Select:

Opinion

We have audited the financial statements of each of the funds of CFG Custom Portfolio Corporation (the "Corporation"), including, Class A-3 Conservative Equity, Class D-3 Income, Class F-3 Total Return, Class H-3 Alternative Strategies, Class I-3 Option Writing, Class L-3 Conviction Equity, Class M-3 Anomaly Share, and Class N-3 AGF Global Select, which comprise the statements of financial position as at December 31, 2025 and December 31, 2024, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation 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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Corporation 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Mississauga, Ontario

April 1, 2026

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity

Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 10,761	\$ 10,761
Net assets attributable to holders of redeemable shares	\$ 10,761	\$ 10,761

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft" _____

Director

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ -	\$ 6,667
Dividends	-	30,481
Recovery of foreign withholding taxes	-	6,605
Income trust distribution	-	2,820
Realized loss on sale of investments	-	(928,703)
Unrealized appreciation of investments	-	1,044,441
Exchange gain on foreign currencies	-	11,495
	-	173,806
Expenses		
Management fees (Note 6a)	-	3,387
Harmonized sales tax	-	958
Bank charges and interest	-	203
Recovery of general operating expenses (Note 6b)	-	(189,724)
	-	(185,176)
Increase in net assets attributable to holders of redeemable shares before income taxes	-	358,982
Provision for income taxes	-	61,834
Increase in net assets attributable to holders of redeemable shares	\$ -	\$ 297,148
Increase in net assets attributable to holders of redeemable shares per share	\$ -	\$ 0.54

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

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 10,761	\$ 23,632,713	\$ 10,761	\$ 23,632,713
Operations:				
Increase in net assets attributable to holders of redeemable shares	-	297,148	-	297,148
Redeemable share transactions				
Proceeds from issuance of shares	-	665	-	665
Redemptions	-	(23,790,765)	-	(23,790,765)
	-	(23,790,100)	-	(23,790,100)
Distribution to shareholders (Note 5)	-	(129,000)	-	(129,000)
Net decrease in net assets attributable to holders of redeemable shares for the year	-	(23,621,952)	-	(23,621,952)
Net assets attributable to holders of redeemable shares, end of year	\$ 10,761	\$ 10,761	\$ 10,761	\$ 10,761

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

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ -	\$ 297,148
Adjustments for:		
Proceeds on disposition of investments	-	23,863,449
Net realized loss on sale of investments	-	928,703
Decrease in accrued dividends	-	62,440
Decrease in dilution receivable	-	2,877
Decrease in accrued liabilities	-	(204,677)
Unrealized appreciation of investments	-	(1,044,441)
Net cash (used in) provided by operating activities	-	23,905,499
Cash flows from financing activities		
Proceeds from issue of shares	-	665
Decrease in subscriptions receivable	-	6,844
Redemption of shares	-	(23,790,765)
Decrease in redemptions payable	-	(123,158)
Cash distributions	-	(129,000)
Net cash flows used in financing activities	-	(24,035,414)
Decrease in cash	-	(129,915)
Cash and cash equivalents, beginning of year	10,761	140,676
Cash and cash equivalents, end of year	\$ 10,761	\$ 10,761
Interest received	-	6,667
Dividends and distributions received, net of withholding taxes	-	102,346
Interest paid	-	203

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

CFG Custom Portfolio Corporation
Class D-3 Income
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current assets		
Investments (Note 10)	\$ 36,247,885	\$ 27,416,106
Cash and cash equivalents	-	257,386
Accrued interest	177,055	137,039
Accrued dividends	9,207	6,805
Subscriptions receivable	333,247	249,462
Total assets	36,767,394	28,066,798
Liabilities		
Current liabilities		
Bank indebtedness	3,541,689	-
Accrued liabilities (Note 6)	18,585	9,004
Distributions payable	130,475	107,930
Redemptions payable	52,868	166,655
Derivative liabilities (Note 10)	326,406	743,983
Total liabilities (excluding net assets attributable to holders of redeemable shares)	4,070,023	1,027,572
Net assets attributable to holders of redeemable shares	\$ 32,697,371	\$ 27,039,226
Number of shares outstanding (Note 4)	3,359,145	2,847,342
Net assets attributable to holders of redeemable shares per share	\$ 9.73	\$ 9.50

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft" _____

Director

CFG Custom Portfolio Corporation
Class D-3 Income
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 816,128	\$ 669,956
Dividends	107,698	345,868
Recovery of (Foreign withholding taxes)	(175)	645
Other	1,100	-
Income trust distribution	39,569	98,369
Realized gain (loss) on sale of investments	1,494,466	(353,166)
Unrealized (depreciation) appreciation of investments	(47,524)	306,096
Exchange gain on foreign currencies	114,940	27,535
	<u>2,526,202</u>	<u>1,095,303</u>
Expenses		
Management fees (Note 6a)	72,316	64,742
Harmonized sales tax	19,809	17,089
Bank charges and interest	56,968	44,610
General operating expenses (recovery) (Note 6b)	130,170	(123,465)
	<u>279,263</u>	<u>2,976</u>
Increase in net assets attributable to holders of redeemable shares before income taxes	2,246,939	1,092,327
Provision for income taxes	152,209	92,675
Increase in net assets attributable to holders of redeemable shares	\$ 2,094,730	\$ 999,652
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.70	\$ 0.38

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

CFG Custom Portfolio Corporation

Class D-3 Income

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

For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 27,039,226	\$ 25,601,648	\$ 27,039,226	\$ 25,601,648
Operations:				
Increase in net assets attributable to holders of redeemable shares	2,094,730	999,652	2,094,730	999,652
Redeemable share transactions				
Proceeds from issuance of shares	9,447,512	11,532,486	9,447,512	11,532,486
Reinvested distributions	1,763	1,797	1,763	1,797
Redemptions	(4,483,620)	(9,734,068)	(4,483,620)	(9,734,068)
	4,965,655	1,800,215	4,965,655	1,800,215
Distributions to shareholders (Note 5)	(1,402,240)	(1,362,289)	(1,402,240)	(1,362,289)
Net increase in net assets attributable to holders of redeemable shares for the year	5,658,145	1,437,578	5,658,145	1,437,578
Net assets attributable to holders of redeemable shares, end of year	\$ 32,697,371	\$ 27,039,226	\$ 32,697,371	\$ 27,039,226

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

CFG Custom Portfolio Corporation
Class D-3 Income
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
FIXED INCOME- Long			
Ag Growth International 5.2% 12/31/2027	1,000,000	1,007,692	1,007,500
Alaris Conv 6.25% 12/31/2030	1,000,000	1,000,392	1,003,000
Altagas Ltd 3.98% 10/04/2027	1,000,000	998,575	1,012,985
Altagas Ltd 4.12% 04/07/2026	1,000,000	1,007,050	1,000,180
Ats Corp 6.5% 08/21/2032	1,200,000	1,225,800	1,225,170
Bank of Nova Scotia 1.85% 11/02/2026	1,000,000	958,800	993,660
Bell Canada 3.6% 09/29/2027	1,000,000	994,750	1,007,740
Brookfield Infra Fin Ulc 5.616% 11/14/2027	1,000,000	1,039,320	1,042,285
Canadian Government 3% 06/01/2034	1,000,000	970,600	976,885
Canadian Imperial Bank 2.25% 01/07/2027	2,200,000	2,036,210	2,190,496
Chemtrade Logistics Inc 7% 06/30/2028	1,000,000	1,030,000	1,035,900
Constellation Software Inc. Float 03/31/2040	408,000	481,251	484,500
Dollarama Inc. 1.505% 09/20/2027	1,000,000	872,200	977,950
Enbridge Gas Inc 2.5% 08/05/2026	1,000,000	977,100	999,330
Goldman Sachs Group Inc 2.599% 11/30/2027	1,000,000	992,000	998,180
IGM Financial Inc 3.44% 01/26/2027	1,000,000	1,005,200	1,004,875
Intact Financial Corp 2.85% 06/07/2027	1,000,000	981,675	1,000,195
National Bank Of Canada 2.237% 11/04/2026	1,000,000	927,925	996,255
Premium Brands Holdings Corporation 5.5% 03/31/2030	1,000,000	1,011,136	1,060,000
Rogers Communications In 3.65% 03/31/2027	1,000,000	941,680	1,006,265
Royal Bank Of Canada 5.235% 11/02/2026	1,000,000	1,012,825	1,021,070
Royal Bank of Canada 5.341% 06/23/2026	1,000,000	1,024,600	1,013,405
Saputo Inc 1.415% 06/19/2026	1,000,000	915,975	995,115
Telus Corp 3.75% 03/10/2026	1,000,000	996,350	1,000,440
Total FIXED INCOME-Long		24,409,106	25,053,381
CANADIAN EQUITY- Long			
BNSs C/t Isa-f/n/n'frac	2,059,136	2,059,136	2,059,136
Global X High Interest Savings	40,800	2,042,108	2,039,592
Purpose High Interest Savings ETF	40,800	2,042,602	2,040,408
Total CANADIAN EQUITY-Long		6,143,846	6,139,136
FOREIGN EQUITY- Long			
iShares 20+ Year Treasury Bond ETF	36,700	4,424,573	4,389,035
Purpose US Cash Fund ETF	2,450	345,169	336,333
Total FOREIGN EQUITY-Long		4,769,742	4,725,368
REAL ESTATE- Long			
Greater Edmonton Retail Ltd Partnership	10	300,000	330,000
Total REAL ESTATE-Long		300,000	330,000
Total Investment Assets		35,622,694	36,247,885

CFG Custom Portfolio Corporation
Class D-3 Income
Schedule of Investment Portfolio (continued)
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES- Short			
iShares 20+ Year Treasury Bond 01/16/2026 Put 89	(24,700)	(51,171)	(62,698)
iShares 20+ Year Treasury Bond 01/16/2026 Put 90	(8,600)	(31,883)	(33,512)
iShares 20+ Year Treasury Bond 12/31/2025 Put 89	(36,700)	(56,613)	(89,130)
iShares 7-10 Year Treasury Bond 01/16/2026 Put 97	(58,000)	(71,712)	(67,247)
iShares 7-10 Year Treasury Bond 02/20/2026 Put 98	(20,000)	(52,754)	(52,551)
Vanguard Long-Term Corporate Bond 02/20/2026 Put 77	(10,000)	(20,806)	(21,268)
Total DERIVATIVE LIABILITIES-Short		(284,939)	(326,406)
Total Investment Portfolio		35,337,755	35,921,479
Other Net Liabilities			(3,224,108)
Net Assets Attributable to Holders of Redeemable Shares			32,697,371

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

CFG Custom Portfolio Corporation
Class D-3 Income
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,094,730	\$ 999,652
Adjustments for:		
Purchase of investments	(164,852,175)	(129,533,398)
Proceeds on disposition of investments	157,049,761	128,451,439
Net realized (gain) loss on investments	(1,494,466)	353,166
Increase in accrued interest	(40,016)	(7,042)
(Increase) decrease in accrued dividends	(2,402)	24,301
Increase (decrease) in accrued liabilities	9,581	(232,345)
Unrealized depreciation (appreciation) of investments	47,524	(306,096)
Net cash used in operating activities	(7,187,463)	(250,323)
Cash flows from financing activities		
Proceeds from issue of shares	9,447,512	11,532,486
Increase in subscriptions receivable	(83,785)	(40,219)
Redemption of shares	(4,483,620)	(9,734,068)
Decrease in redemptions payable	(113,787)	(65,158)
Cash distributions	(1,400,477)	(1,360,492)
Increase (decrease) in distributions payable	22,545	(20,544)
Net cash flows provided by financing activities	3,388,388	312,005
(Decrease) increase in cash	(3,799,075)	61,682
Cash and cash equivalents, beginning of year	257,386	195,704
(Bank indebtedness) cash and cash equivalents, end of year	\$ (3,541,689)	\$ 257,386
Interest received	776,112	662,914
Dividends and distributions received, net of withholding taxes	144,690	469,183
Interest paid	56,968	44,610

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

CFG Custom Portfolio Corporation
Class F-3 Total Return
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current liabilities		
Investments (Note 10)	\$ 37,845,305	\$ 36,209,304
Cash	1,323,082	5,530,862
Accrued interest	8,040	39,541
Accrued dividends	43,149	18,986
Subscriptions receivable	82,072	506
Total assets	39,301,648	41,799,199
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	181,380	179,847
Distributions payable	57,442	61,803
Redemptions payable	4,998	10,548
Derivative liabilities (Note 10)	21,405	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	265,225	252,198
Net assets attributable to holders of redeemable shares	\$ 39,036,423	\$ 41,547,001
Number of shares outstanding (Note 4)	1,391,843	1,577,942
Net assets attributable to holders of redeemable shares per share	\$ 28.05	\$ 26.33

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "*Chris Croft*"

Director

CFG Custom Portfolio Corporation
Class F-3 Total Return
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 69,688	\$ 131,451
Dividends	826,587	564,818
Foreign withholding taxes	(29,990)	(110,903)
Other	1,373	-
Income trust distribution	51,609	108,580
Realized gain on sale of investments	7,841,079	5,728,225
Unrealized (depreciation) appreciation of investments	(5,113,329)	2,476,641
Exchange (loss) gain on foreign currencies	(88,411)	61,433
	<u>3,558,606</u>	<u>8,960,245</u>
Expenses		
Management fees (Note 6a)	212,691	202,885
Harmonized sales tax	23,214	21,952
Bank charges and interest	1,623	6,496
General operating expenses (Note 6b)	174,021	165,997
	<u>411,549</u>	<u>397,330</u>
Increase in net assets attributable to holders of redeemable shares before income taxes	3,147,057	8,562,915
Provision for income taxes	193,147	23,242
Increase in net assets attributable to holders of redeemable shares	<u>\$ 2,953,910</u>	<u>\$ 8,539,673</u>
Increase in net assets attributable to holders of redeemable shares per share	<u>\$ 2.01</u>	<u>\$ 5.46</u>

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

CFG Custom Portfolio Corporation**Class F-3 Total Return****Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares**

For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 41,547,001	\$ 34,550,418	\$ 41,547,001	\$ 34,550,418
Operations:				
Increase in net assets attributable to holders of redeemable shares	2,953,910	8,539,673	2,953,910	8,539,673
Redeemable share transactions				
Proceeds from issuance of shares	2,294,501	3,890,021	2,294,501	3,890,021
Redemptions	(7,084,509)	(4,786,047)	(7,084,509)	(4,786,047)
	(4,790,008)	(896,026)	(4,790,008)	(896,026)
Distributions to shareholders (Note 5)	(674,480)	(647,064)	(674,480)	(647,064)
Net (decrease) increase in net assets attributable to holders of redeemable shares for the year	(2,510,578)	6,996,583	(2,510,578)	6,996,583
Net assets attributable to holders of redeemable shares, end of year	\$ 39,036,423	\$ 41,547,001	\$ 39,036,423	\$ 41,547,001

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

CFG Custom Portfolio Corporation
Class F-3 Total Return
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
FIXED INCOME- Long			
US Treasury N/B 3.125% 02/15/2043	500,000	517,687	556,181
Total FIXED INCOME-Long		517,687	556,181
CANADIAN EQUITY- Long			
Air Canada	44,100	791,216	850,689
Bombardier Inc	3,500	767,702	817,250
BRP Inc	8,700	783,092	844,335
Celestica Inc	1,800	298,044	730,818
Chartwell Retirement Residences	40,400	835,114	812,040
Chemtrade Logistics Income Fund	59,900	800,335	883,525
Descartes Systems Group Inc/The	6,100	813,767	734,501
Empire Co Ltd	17,500	841,853	835,100
Exchange Income Corp	13,500	635,802	1,106,460
Extencicare Inc	38,200	783,734	815,570
Franklin Canadian Ultra Short	100,000	2,099,000	2,092,000
Global X 0-3 Month T-Bill ETF	50,000	2,504,500	2,501,500
Groupe Dynamite Inc	10,600	548,951	876,302
Hammond Power Solutions Inc	6,000	586,680	956,880
Intact Financial Corp	3,000	814,496	857,190
iShares Gold Bullion ETF	66,200	1,728,482	2,197,840
Magna International Inc	12,600	867,818	921,942
Methanex Corp	14,600	804,533	794,824
Nutrien Ltd	9,600	800,861	813,312
Parex Resources Inc	46,500	868,082	857,925
Sienna Senior Living Inc	42,900	807,227	876,447
Spartan Delta Corp	102,000	782,367	739,500
Stantec Inc	5,900	787,191	764,168
TFI International Inc	6,200	774,422	879,594
TransAlta Corp	39,600	789,584	687,456
Vanguard Canadian Ultra-Short Govt Bond Index ETF	50,000	2,520,458	2,518,998
Total CANADIAN EQUITY-Long		25,435,311	27,766,166

CFG Custom Portfolio Corporation
Class F-3 Total Return
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
FOREIGN EQUITY- Long			
Constellation Energy Corp	2,000	709,370	969,443
Ford Motor Company	50,500	733,065	909,099
Globalstar Inc	7,300	373,603	611,397
iShares 0-3 Month Treasury Bond ETF	13,000	1,843,894	1,790,508
iShares Broad USD High Yield Corp Bond ETF	28,000	1,387,241	1,436,671
Microsoft Corp	1,400	465,163	929,005
NetFlix Inc	4,600	722,650	591,781
Nvidia Corp	4,000	746,824	1,023,587
TMC the metals co Inc	51,500	376,807	435,992
Walmart Inc	5,400	719,121	825,475
Total FOREIGN EQUITY-Long		8,077,738	9,522,958
Total Investment Assets		34,030,736	37,845,305
DERIVATIVE LIABILITIES- Short			
Nvidia Corp 01/16/2026 Call 190	(4,000)	(38,042)	(21,405)
Total DERIVATIVE LIABILITIES-Short		(38,042)	(21,405)
Total Investment Portfolio		33,992,694	37,823,900
Other Net Assets			1,212,523
Net Assets Attributable to Holders of Redeemable Shares			39,036,423

The accompanying notes are an integral part of these financial statements

CFG Custom Portfolio Corporation
Class F-3 Total Return
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,953,910	\$ 8,539,673
Adjustments for:		
Purchase of investments	(83,094,440)	(24,302,749)
Proceeds on disposition of investments	84,207,594	29,266,335
Net realized gain on investments	(7,841,079)	(5,728,225)
Decrease (increase) in accrued interest	31,501	(1,174)
(Increase) decrease in accrued dividends	(24,163)	29,076
Increase in accrued liabilities	1,533	10,690
Unrealized depreciation (appreciation) of investments	5,113,329	(2,476,641)
Net cash provided by operating activities	1,348,185	5,336,985
Cash flows from financing activities		
Proceeds from issue of shares	2,294,501	3,890,021
(Increase) decrease in subscriptions receivable	(81,566)	12,600
Redemption of shares	(7,084,509)	(4,786,047)
Decrease in redemptions payable	(5,550)	(84,577)
Cash distributions	(674,480)	(647,064)
(Decrease) increase in distributions payable	(4,361)	11,457
Net cash flows used in financing activities	(5,555,965)	(1,603,610)
(Decrease) increase in cash	(4,207,780)	3,733,375
Cash beginning of year	5,530,862	1,797,487
Cash, end of year	\$ 1,323,082	\$ 5,530,862
Interest received	101,189	130,277
Dividends and distributions received, net of withholding taxes	824,043	591,571
Interest paid	1,623	6,496

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current Assets		
Investments (Note 10)	\$ 22,915,897	\$ 18,722,903
Cash	1,677,826	1,909,772
Accrued interest	-	11,685
Accrued dividends	28,577	16,853
Subscriptions receivable	201,255	226,000
Dilution receivable	37	37
Total assets	24,823,592	20,887,250
Liabilities		
Current Liabilities		
Accrued liabilities (Note 6)	68,996	54,148
Redemptions payable	34,616	128,147
Total liabilities (excluding net assets attributable to holders of redeemable shares)	103,612	182,295
Net assets attributable to holders of redeemable shares	\$ 24,719,980	\$ 20,704,955
Number of shares outstanding (Note 4)	2,331,037	2,280,020
Net asset attributable to holders of redeemable shares per share	\$ 10.60	\$ 9.08

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft" _____

Director

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 24,406	\$ 146,135
Dividends	225,578	219,124
Foreign withholding taxes	(14,010)	(17,247)
Realized gain on sale of investments	3,749,323	1,034,559
Unrealized (depreciation) appreciation of investments	(148,320)	1,327,999
Exchange (loss) gain on foreign currencies	(51,058)	48,064
Income trust distribution	60,850	32,430
Other	888	-
	3,847,657	2,791,064
Expenses		
Management fees (Note 6a)	55,956	46,080
Dividend expense	-	2,511
Harmonized sales tax	18,266	15,048
Bank charges and interest	603	1,288
General operating expenses (Note 6b)	100,720	82,943
	175,545	147,870
Increase in net assets attributable to holders of redeemable shares before income taxes	3,672,112	2,643,194
Provision for income taxes	40,349	49,630
Increase in net assets attributable to holders of redeemable shares	\$ 3,631,763	\$ 2,593,564
Increase in net assets attributable to holders of redeemable shares per share	\$ 1.57	\$ 1.21

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 20,704,955	\$ 14,680,787	\$ 20,704,955	\$ 14,680,787
Operations:				
Increase in net assets attributable to holders of redeemable shares	3,631,763	2,593,564	3,631,763	2,593,564
Redeemable share transactions				
Proceeds from issuance of shares	4,230,420	11,568,419	4,230,420	11,568,419
Reinvested distributions	55,992	7,238	55,992	7,238
Redemptions	(3,847,150)	(7,762,972)	(3,847,150)	(7,762,972)
	439,262	3,812,685	439,262	3,812,685
Distributions to shareholders (Note 5)	(56,000)	(382,081)	(56,000)	(382,081)
Net increase in net assets attributable to holders of redeemable shares for the year	4,015,025	6,024,168	4,015,025	6,024,168
Net assets attributable to holders of redeemable shares, end of year	\$ 24,719,980	\$ 20,704,955	\$ 24,719,980	\$ 20,704,955

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Schedule of Investment Portfolio

As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
Alimentation Couche-Tard Inc	9,000	656,668	674,640
Amazon.com Inc	13,500	360,567	361,935
AtkinsRealis Group Inc	3,600	309,177	318,960
BCE Inc	6,200	323,520	202,988
Canadian National Railway Co	4,200	658,534	570,150
Celestica Inc	1,300	570,100	527,813
Dream Industrial Real Estate Investment Trust	35,000	430,601	440,300
iShares Core S&P 500 Index ETF	22,500	1,254,053	1,566,225
Meta Platforms Inc	4,500	159,500	160,245
Microsoft Corp	9,500	350,941	326,800
Purpose High Interest Savings ETF	5,500	275,423	275,055
Vanguard S&P 500 Index ETF CAD	9,000	853,072	978,660
Waste Connections Inc	3,100	807,410	746,232
WSP Global Inc	1,700	348,981	422,484
Total CANADIAN EQUITY-Long		7,358,547	7,572,487
FOREIGN EQUITY- Long			
Amazon.Com Inc	1,800	501,661	570,075
Arista Networks Inc	4,200	598,320	755,102
Autodesk Inc	1,800	743,745	731,080
BlackRock Inc	600	938,817	881,168
Boston Scientific Corp	5,600	701,871	732,646
Broadcom Inc	2,000	989,810	949,768
Charles Schwab Corp/The	4,800	546,288	658,015
KKR & Co Inc	3,900	757,093	682,170
Marathon Petroleum Corp	1,300	299,960	290,088
Mastercard Inc	1,000	783,793	783,304
McKesson Corp	800	897,342	900,416
Meta Platforms Inc	800	605,132	724,568
Microsoft Corp	900	507,988	597,217
NetFlix Inc	6,000	988,624	771,889
Nvidia Corp	4,500	568,658	1,151,535
Progressive Corp/The	1,200	421,875	374,946
Purpose US Cash Fund ETF	9,200	1,262,982	1,262,963
Quanta Services Inc	700	415,802	405,376
SPDR S&P 500 ETF Trust	1,700	1,415,804	1,590,625
Workday Inc	1,800	577,278	530,459
Total FOREIGN EQUITY-Long		14,522,843	15,343,410
Total Investment Assets		21,881,390	22,915,897
Other Net Assets			1,804,083
Net Assets Attributable to Holders of Redeemable Shares			24,719,980

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 3,631,763	\$ 2,593,564
Adjustments for:		
Purchase of investments	(106,142,281)	(63,511,937)
Proceeds on disposition of investments	105,550,290	61,719,655
Net realized gain on sale of investments	(3,749,323)	(1,034,559)
Decrease in accrued interest	11,685	53,756
(Increase) decrease in accrued dividends	(11,724)	299
Increase in accrued liabilities	14,848	7,389
Unrealized depreciation (appreciation) of investments	148,320	(1,327,999)
Net cash used in operating activities	(546,422)	(1,499,832)
Cash flows from financing activities		
Proceeds from issue of shares	4,230,420	11,568,419
Decrease (increase) in subscriptions receivable	24,745	(221,808)
Redemption of shares	(3,847,150)	(7,762,972)
(Decrease) increase in redemptions payable	(93,531)	14,840
Cash distributions	(8)	(374,843)
Decrease in distributions payable	-	(72,633)
Net cash flows provided by financing activities	314,476	3,151,003
(Decrease) increase in cash	(231,946)	1,651,171
Cash, beginning of year	1,909,772	258,601
Cash, end of year	\$ 1,677,826	\$ 1,909,772
Interest received	36,091	199,891
Dividends and distributions received, net of withholding taxes	260,694	234,306
Interest paid	603	1,288
Dividends and distributions paid	-	2,511

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current assets		
Investments (Note 10)	\$ 31,981,738	\$ 15,781,614
Cash and cash equivalents	1,219,355	2,173,522
Accrued dividends	46,835	29,100
Subscriptions receivable	-	82,080
Total assets	33,247,928	18,066,316
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	192,666	157,775
Distributions payable	119,971	71,724
Redemptions payable	10,874	21,589
Derivative liabilities (Note 10)	376,049	13,490
Tax withheld on distribution	3,182	3,182
Total liabilities (excluding net assets attributable to holders of redeemable shares)	702,742	267,760
Net assets attributable to holders of redeemable shares	\$ 32,545,186	\$ 17,798,556
Number of shares outstanding (Note 4)	2,865,272	1,720,817
Net assets attributable to holders of redeemable shares per share	\$ 11.36	\$ 10.34

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft" _____

Director

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 42,656	\$ 57,490
Dividends	807,007	562,533
Foreign withholding taxes	(6,143)	(6,092)
Income trust distribution	64,500	-
Lender fee income	6,172	1,897
Realized gain on sale of investments	814,735	192,233
Other	985	-
Unrealized appreciation of investments	2,697,445	2,173,974
Exchange (loss) gain on foreign currencies	(35,942)	119,921
	<u>4,391,415</u>	<u>3,101,956</u>
Expenses		
Management fees (Note 6a)	120,444	43,354
Harmonized sales tax	25,827	13,943
Bank charges and interest	5,964	11,735
General operating expenses (Note 6b)	102,294	78,037
	<u>254,529</u>	<u>147,069</u>
Increase in net asset attributable to holders of redeemable shares before income taxes	4,136,886	2,954,887
Provision for income taxes	43,949	-
Increase in net assets attributable to holders of redeemable shares	<u>\$ 4,092,937</u>	<u>\$ 2,954,887</u>
Increase in net assets attributable to holders of redeemable shares per share	<u>\$ 1.89</u>	<u>\$ 1.62</u>

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 17,798,556	\$ 15,420,439	\$ 17,798,556	\$ 15,420,439
Operations:				
Increase in net assets attributable to holders of redeemable shares	4,092,937	2,954,887	4,092,937	2,954,887
Redeemable share transactions				
Proceeds from issuance of shares	14,688,827	10,495,274	14,688,827	10,495,274
Reinvested distributions	208,675	183,614	208,675	183,614
Redemptions	(2,919,440)	(10,180,165)	(2,919,440)	(10,180,165)
	11,978,062	498,723	11,978,062	498,723
Distributions to shareholders (Note 5)	(1,324,369)	(1,075,493)	(1,324,369)	(1,075,493)
Net increase in net assets attributable to holders of redeemable shares for the year	14,746,630	2,378,117	14,746,630	2,378,117
Net assets attributable to holders of redeemable shares, end of year	\$ 32,545,186	\$ 17,798,556	\$ 32,545,186	\$ 17,798,556

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
Agnico Eagle Mines Ltd	10,000	1,971,554	2,327,600
Bank of Montreal	15,000	2,047,772	2,673,750
Bank of Nova Scotia/The	20,000	1,462,292	2,024,600
BCE INC PFD SER Z	5,800	118,030	121,800
Bcecn 5.496 Perp	10,000	210,822	220,500
BMO Covered Call Canadian Bank ETF	100,000	2,009,941	2,511,000
BMO Premium Yield ETF	50,000	1,545,706	1,615,000
Canadian Imperial Bank of Commerce	20,000	1,618,021	2,488,600
Canadian Utilities Ltd	5,000	210,824	213,650
Enbridge Inc	60,000	3,649,135	3,940,799
Enbridge Inc Pfd Ser A	20,000	495,790	494,800
Fortis Inc/Canada	5,000	361,097	356,800
Pembina Pipeline Corp 6.525% PFD	30,000	745,396	744,900
Premium Income Corp	100,000	604,055	897,000
Premium Income Corp 8.5% PFD	115,000	1,778,480	1,920,500
Royal Bank of Canada	13,000	2,027,031	3,041,870
Toronto-Dominion Bank/The	7,500	897,671	970,200
Total CANADIAN EQUITY-Long		21,753,617	26,563,369
FOREIGN EQUITY- Long			
Goldman Sachs Group Inc/The	500	620,154	603,038
iShares 0-3 Month Treasury Bond ETF	7,000	987,447	964,120
iShares Silver Trust ETF	10,000	761,113	883,907
SPDR Gold Shares	5,000	2,586,517	2,718,885
Total FOREIGN EQUITY-Long		4,955,231	5,169,950
DERIVATIVE ASSETS- Long			
JPMorgan Chase & Co 12/18/2026 Call 320	5,000	240,555	248,419
Total DERIVATIVE ASSETS- Long		240,555	248,419
Total Investment Assets		26,949,403	31,981,738

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES- Short			
Agnico Eagle Mines Ltd 01/02/2026 Put 240	(5,000)	(24,300)	(37,250)
Goldman Sachs Group Inc/The 01/16/2026 Call 920	(500)	(12,987)	(5,722)
iShares Silver Trust 01/16/2026 Put 60	(5,000)	(20,255)	(12,280)
JPMorgan Chase & Co 12/18/2026 Put 310	(5,000)	(191,035)	(167,396)
SPDR Gold Shares 12/31/2025 Call 400	(5,000)	(33,201)	(69)
SPDR Gold Shares 06/30/2026 Put 400	(5,000)	(154,024)	(153,332)
Total DERIVATIVE LIABILITIES-Short		(435,802)	(376,049)
Total Investment Portfolio		26,513,601	31,605,689
Other Net Assets			939,497
Net Assets Attributable to Holders of Redeemable Shares			32,545,186

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 4,092,937	\$ 2,954,887
Adjustments for:		
Purchase of investments	(69,427,615)	(73,066,565)
Proceeds on disposition of investments	57,102,230	75,110,710
Net realized gain on investments	(814,735)	(192,233)
(Increase) decrease in accrued dividends	(17,735)	64,275
Increase in accrued liabilities	34,891	7,261
Decrease in tax withheld on distribution	-	(87)
Unrealized appreciation in value of investments	(2,697,445)	(2,173,974)
Net cash (used in) provided by operating activities	(11,727,472)	2,704,274
Cash flows from financing activities		
Proceeds from issue of shares	14,688,827	10,495,274
Decrease (increase) in subscriptions receivable	82,080	(82,080)
Redemption of shares	(2,919,440)	(10,180,165)
Decrease in redemptions payable	(10,715)	(70,012)
Cash distributions	(1,115,694)	(891,879)
Increase in distributions payable	48,247	17,956
Net cash flows provided by (used in) financing activities	10,773,305	(710,906)
(Decrease) increase in cash	(954,167)	1,993,368
Cash and cash equivalents, beginning of year	2,173,522	180,154
Cash and cash equivalents, end of year	\$ 1,219,355	\$ 2,173,522
Interest received	42,656	57,490
Dividends and distributions received, net of withholding taxes	847,629	620,716
Interest paid	5,964	11,735

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current assets		
Investments (Note 10)	\$ 14,723,742	\$ 1,383,077
Cash	425,089	2,128,470
Accrued dividends	10,700	2,404
Total assets	15,159,531	3,513,951
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	54,549	35,257
Derivative liabilities (Note 10)	570,064	158,290
Total liabilities (excluding net assets attributable to holders of redeemable shares)	624,613	193,547
Net assets attributable to holders of redeemable shares	\$ 14,534,918	\$ 3,320,404
Number of shares outstanding (Note 4)	847,717	240,703
Net assets attributable to holders of redeemable shares per share	\$ 17.15	\$ 13.79

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "*Chris Croft*"

Director

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 35,463	\$ 35,673
Dividends	258,011	67,530
Foreign withholding taxes	(3,439)	(5,702)
Lender fee income	18,892	4,459
Income trust distribution	2,541	-
Other	667	-
Realized gain on sale of investments	161,717	1,782,127
Unrealized appreciation (depreciation) of investments	2,668,496	(347,064)
Exchange (loss) gain on foreign currencies	(29,696)	105,580
	<u>3,112,652</u>	<u>1,642,603</u>
Expenses		
Management fees (Note 6a)	73,355	26,419
Harmonized sales tax	15,987	8,193
Bank charges and interest	6,686	5,700
General operating expenses (Note 6b)	60,019	42,466
	<u>156,047</u>	<u>82,778</u>
Increase in net assets attributable to holders of redeemable shares before income taxes	2,956,605	1,559,825
Provision for income taxes	11,759	-
Increase in net assets attributable to holders of redeemable shares	<u>\$ 2,944,846</u>	<u>\$ 1,559,825</u>
Increase in net assets attributable to holders of redeemable shares per share	<u>\$ 3.43</u>	<u>\$ 2.21</u>

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 3,320,404	\$ 7,103,192	\$ 3,320,404	\$ 7,103,192
Operations:				
Increase in net assets attributable to holders of redeemable shares	\$ 2,944,846	\$ 1,559,825	\$ 2,944,846	\$ 1,559,825
Redeemable share transactions				
Proceeds from issuance of shares	15,756,193	7,028,275	15,756,193	7,028,275
Reinvested distributions	164,000	40,193	164,000	40,193
Redemptions	(7,486,525)	(12,370,888)	(7,486,525)	(12,370,888)
	8,433,668	(5,302,420)	8,433,668	(5,302,420)
Distributions to shareholders (Note 5)	(164,000)	(40,193)	(164,000)	(40,193)
Net increase (decrease) in net assets attributable to holders of redeemable shares for the year	11,214,514	(3,782,788)	11,214,514	(3,782,788)
Net assets attributable to holders of redeemable shares, end of year	\$ 14,534,918	\$ 3,320,404	\$ 14,534,918	\$ 3,320,404

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
CANADIAN EQUITY- Long			
Agnico Eagle Mines Ltd	15,000	2,605,215	3,491,398
Bank of Montreal	10,000	1,446,764	1,782,500
Brookfield Corp	12,500	761,604	787,750
Canadian Imperial Bank of Commerce	10,000	918,526	1,244,300
Premium Income Corp	100,000	584,059	897,000
Toronto-Dominion Bank/The	5,000	587,269	646,800
Total CANADIAN EQUITY-Long		7,785,882	10,019,698
FOREIGN EQUITY- Long			
Direxion Daily AMZN Bull 2X Sh	2,500	121,706	119,887
Goldman Sachs Group Inc/The	500	611,248	603,038
iShares Silver Trust ETF	5,000	391,498	441,953
Metallium Ltd	10,000	9,730	9,845
Palantir Technologies Inc	1,000	266,817	243,891
SPDR Gold Shares	5,000	2,656,331	2,718,885
Total FOREIGN EQUITY-Long		4,057,330	4,137,499
DERIVATIVE ASSETS- Long			
Meta Platforms Inc 06/18/2026 Put 600	2,000	79,825	86,086
Palantir Technologies Inc 06/18/2026 Put 100	2,000	6,816	7,382
Royal Bank of Canada 09/18/2026 Call 220	20,000	187,000	409,000
SPDR Gold Shares 06/30/2026 Call 405	2,000	70,290	64,077
Total DERIVATIVE ASSETS- Long		343,931	566,545
Total Investment Assets		12,187,143	14,723,742

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
DERIVATIVE LIABILITIES- Short			
Agnico Eagle Mines Ltd 06/19/2026 Put 240	(5,000)	(128,750)	(135,250)
Goldman Sachs Group Inc/The 01/16/2026 Call 910	(500)	(15,868)	(7,457)
Goldman Sachs Group Inc/The 01/16/2026 Put 900	(500)	(15,423)	(22,605)
Meta Platforms Inc 06/18/2026 Put 700	(2,000)	(202,999)	(212,099)
Palantir Technologies Inc 01/16/2026 Call 190	(1,000)	(6,777)	(2,442)
Palantir Technologies Inc 06/18/2026 Put 200	(2,000)	(98,512)	(102,359)
Royal Bank of Canada 09/18/2026 Put 220	(2,600)	(30,580)	(17,875)
SPDR Gold Shares 06/30/2026 Put 405	(2,000)	(67,551)	(69,977)
Total DERIVATIVE LIABILITIES-Short		(566,460)	(570,064)
Total Investment Portfolio		11,620,683	14,153,678
Other Net Assets			381,240
Net Assets Attributable to Holders of Redeemable Shares			14,534,918

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,944,846	\$ 1,559,825
Adjustments for:		
Purchase of investments	(87,918,158)	(79,051,292)
Proceeds on disposition of investments	77,819,480	86,097,851
Net realized gain on investments	(161,717)	(1,782,127)
(Increase) decrease in accrued dividends	(8,296)	1,233
Increase in accrued liabilities	19,292	3,421
Unrealized (appreciation) depreciation in value of investments	(2,668,496)	347,064
Net cash (used in) provided by operating activities	(9,973,049)	7,175,975
Cash flows from financing activities		
Proceeds from issue of shares	15,756,193	7,028,275
Redemption of shares	(7,486,525)	(12,370,888)
Decrease in redemptions payable	-	(12,700)
Net cash flows provided by (used in) financing activities	8,269,668	(5,355,313)
(Decrease) increase in cash	(1,703,381)	1,820,662
Cash, beginning of year	2,128,470	307,808
Cash, end of year	\$ 425,089	\$ 2,128,470
Interest received	35,463	35,673
Dividends and distributions received, net of withholding taxes	248,817	63,061
Interest paid	6,686	5,700

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

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current assets		
Investments (Note 10)	\$ 6,551,297	\$ 1,914,470
Cash	681,330	450,677
Accrued dividends	2,232	479
Subscriptions receivable	51,825	-
Total assets	7,286,684	2,365,626
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	8,576	1,468
Redemptions payable	30,956	23,919
Derivative liabilities (Note 10)	54,252	28,254
Total liabilities (excluding net assets attributable to holders of redeemable shares)	93,784	53,641
Net assets attributable to holders of redeemable shares	\$ 7,192,900	\$ 2,311,985
Number of shares outstanding (Note 4)	584,776	217,321
Net asset attributable to holders of redeemable shares per share	\$ 12.30	\$ 10.64

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"

Director

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 5,041	\$ -
Dividends	33,630	4,974
Foreign withholding taxes	(2,804)	(703)
Income trust distribution	8,566	-
Realized gain on sale of investments	1,172,408	468,868
Unrealized (depreciation) appreciation of investments	(87,390)	108,779
Exchange loss on foreign currencies	(29,945)	(22,880)
Other	259	-
	<u>1,099,765</u>	<u>559,038</u>
Expenses		
Management fees (Note 6a)	14,382	5,203
Harmonized sales tax	4,859	1,806
General operating expenses (Note 6b)	25,924	9,389
	<u>45,165</u>	<u>16,398</u>
Increase in net assets attributable to holders of redeemable shares before income taxes	1,054,600	542,640
Provision for income taxes	3,313	17,967
Increase in net assets attributable to holders of redeemable shares	<u>\$ 1,051,287</u>	<u>\$ 524,673</u>
Increase in net assets attributable to holders of redeemable shares per share	<u>\$ 1.97</u>	<u>\$ 2.29</u>

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

CFG Custom Portfolio Corporation**Class M-3 Anomaly Share****Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares**

For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 2,311,985	\$ 2,200,475	\$ 2,311,985	\$ 2,200,475
Operations:				
Increase in net assets attributable to holders of redeemable shares	\$ 1,051,287	\$ 524,673	\$ 1,051,287	\$ 524,673
Redeemable share transactions				
Proceeds from issuance of shares	6,001,219	854,412	6,001,219	854,412
Redemptions	(2,171,591)	(1,267,575)	(2,171,591)	(1,267,575)
	3,829,628	(413,163)	3,829,628	(413,163)
Net increase in net assets attributable to holders of redeemable shares for the year	4,880,915	111,510	4,880,915	111,510
Net assets attributable to holders of redeemable shares, end of year	\$ 7,192,900	\$ 2,311,985	\$ 7,192,900	\$ 2,311,985

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

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
FOREIGN EQUITY- Long			
Amazon.Com Inc	4,500	1,413,766	1,425,186
Arista Networks Inc	5,000	819,749	898,931
Meta Platforms Inc	1,200	1,097,226	1,086,851
NetFlix Inc	7,800	1,191,355	1,003,455
Nvidia Corp	5,400	1,379,258	1,381,842
Purpose US Cash Fund ETF	5,500	771,188	755,032
Total FOREIGN EQUITY-Long		6,672,542	6,551,297
Total Investment Assets		6,672,542	6,551,297
DERIVATIVE LIABILITIES- Short			
Arista Networks Inc 01/16/2026 Call 135	(5,000)	(34,345)	(18,523)
Meta Platforms Inc 01/16/2026 Call 700	(1,200)	(10,551)	(3,079)
Netflix Inc 01/16/2026 Call 95	(1,800)	(5,881)	(3,754)
Nvidia Corp 01/16/2026 Call 190	(5,400)	(31,791)	(28,896)
Total DERIVATIVE LIABILITIES-Short		(82,568)	(54,252)
Total Investment Portfolio		6,589,974	6,497,045
Other Net Assets			695,855
Net Assets Attributable to Holders of Redeemable Shares			7,192,900

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

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 1,051,287	\$ 524,673
Adjustments for:		
Purchase of investments	(47,544,850)	(27,202,122)
Proceeds on disposition of investments	44,019,039	27,049,899
Net realized gain on investments	(1,172,408)	(468,868)
Increase in accrued dividends	(1,753)	(238)
Increase (decrease) in accrued liabilities	7,108	(1,552)
Unrealized depreciation (appreciation) in value of investments	87,390	(108,779)
Net cash used in operating activities	(3,554,187)	(206,987)
Cash flows from financing activities		
Proceeds from issue of shares	6,001,219	854,412
(Increase) decrease in subscriptions receivable	(51,825)	653,288
Redemption of shares	(2,171,591)	(1,267,575)
Increase in redemptions payable	7,037	22,286
Net cash flows provided by financing activities	3,784,840	262,411
Increase in cash	230,653	55,424
Cash, beginning of year	450,677	395,253
Cash, end of year	\$ 681,330	\$ 450,677
Interest received	5,041	-
Dividends and distributions received, net of withholding taxes	37,639	4,033

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

CFG Custom Portfolio Corporation
Class N-3 AGF Global Select
Statements of Financial Position
As at December 31

	2025	2024
Assets		
Current assets		
Investments (Note 10)	\$ 92,821,826	\$ 68,587,890
Cash	1,911,954	4,009,914
Accrued dividends	43,026	5,120
Subscriptions receivable	365,803	65,603
Total assets	95,142,609	72,668,527
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	238,709	162,740
Redemptions payable	35,134	358,115
Total liabilities (excluding net assets attributable to holders of redeemable shares)	273,843	520,855
Net assets attributable to holders of redeemable shares	\$ 94,868,766	\$ 72,147,672
Number of shares outstanding (Note 4)	5,486,670	4,884,809
Net asset attributable to holders of redeemable shares per share	\$ 17.29	\$ 14.77

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"

Director

CFG Custom Portfolio Corporation
Class N-3 AGF Global Select
Statements of Comprehensive Income
For the years ended December 31

	2025	2024
Income		
Interest	\$ 16,873	\$ 35,255
Dividends	775,088	474,783
Foreign withholding taxes	(107,433)	(49,038)
Realized gain on sale of investments	18,215,042	5,175,914
Unrealized (depreciation) appreciation of investments	(4,266,014)	16,052,810
Exchange loss on foreign currencies	(15,282)	(55,918)
Other	3,359	-
	<u>14,621,633</u>	<u>21,633,806</u>
Expenses		
Management fees (Note 6a)	125,468	92,966
Sub-advisor fees	334,580	247,908
Harmonized sales tax	100,734	80,203
Bank charges and interest	1,890	11,373
General operating expenses (Note 6b)	377,358	280,477
	<u>940,030</u>	<u>712,927</u>
Increase in net assets attributable to holders of redeemable shares before income taxes	13,681,603	20,920,879
Provision for income taxes	111,527	88,637
Increase in net assets attributable to holders of redeemable shares	<u>\$ 13,570,076</u>	<u>\$ 20,832,242</u>
Increase in net assets attributable to holders of redeemable shares per share	<u>\$ 2.62</u>	<u>\$ 4.26</u>

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

CFG Custom Portfolio Corporation**Class N-3 AGF Global Select****Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares**

For the years ended December 31

	Series A		Total	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares, beginning of year	\$ 72,147,672	\$ 35,211,611	\$ 72,147,672	\$ 35,211,611
Operations:				
Increase in net assets attributable to holders of redeemable shares	\$ 13,570,076	\$ 20,832,242	\$ 13,570,076	\$ 20,832,242
Redeemable share transactions				
Proceeds from issuance of shares	25,378,568	43,928,378	25,378,568	43,928,378
Redemptions	(16,227,550)	(27,824,559)	(16,227,550)	(27,824,559)
	9,151,018	16,103,819	9,151,018	16,103,819
Net increase in net assets attributable to holders of redeemable shares for the year	22,721,094	36,936,061	22,721,094	36,936,061
Net assets attributable to holders of redeemable shares, end of year	\$ 94,868,766	\$ 72,147,672	\$ 94,868,766	\$ 72,147,672

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

CFG Custom Portfolio Corporation
Class N-3 AGF Global Select
Schedule of Investment Portfolio
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
FOREIGN EQUITY- Long			
AbbVie Inc	5,520	1,846,933	1,730,581
Alphabet Inc	6,324	1,712,707	2,715,951
Amazon.Com Inc	12,872	3,440,243	4,076,667
Amphenol Corp	7,830	824,460	1,451,882
Apple Inc	11,837	3,582,124	4,415,427
Argenx SE	1,542	1,938,121	1,779,264
Banco Bilbao Vizcaya Argentaria S A	64,598	1,212,375	2,066,080
Bank of America Corp	39,135	2,756,710	2,953,342
Boston Scientific Corp	9,183	814,304	1,201,409
Broadcom Inc	7,719	2,450,270	3,665,628
Cameco Corp	10,027	796,719	1,258,724
Capital One Financial Corp	5,573	1,868,731	1,853,257
Coca-Cola Europacific Partners	12,294	1,505,009	1,529,982
Commerzbank AG	33,181	1,892,888	1,928,551
CrowdStrike Holdings Inc	4,150	2,388,183	2,669,220
Danaher Corp	11,174	3,318,007	3,509,766
Embraer SA	20,437	1,492,197	1,805,038
Futu Holdings Ltd	9,556	2,228,285	2,153,086
Goldman Sachs Group Inc/The	2,643	2,466,151	3,187,658
Hilton Worldwide Holdings Inc	3,557	1,422,273	1,401,941
Intuitive Surgical Inc	2,394	1,230,805	1,860,383
L3Harris Technologies Inc	10,559	3,620,505	4,253,243
Meta Platforms Inc	2,402	2,119,900	2,175,514
Mitsubishi UFJ Financial Group	96,253	2,073,533	2,094,610
Nintendo Co Ltd	67,883	2,192,911	1,570,378
Nvidia Corp	19,253	2,511,979	4,926,778
PulteGroup Inc	7,352	1,347,201	1,182,881
Purpose US Cash Fund ETF	32,467	4,506,476	4,457,024
Robinhood Markets Inc	9,294	736,877	1,442,285
Rockwell Automation Inc	2,559	1,443,142	1,366,104
Siemens Energy AG	6,600	635,675	1,269,179
Taiwan Semiconductor Manufacturing Company Ltd	6,069	1,677,618	2,530,575

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

CFG Custom Portfolio Corporation
Class N-3 AGF Global Select
Schedule of Investment Portfolio (Continued)
As at December 31, 2025

Description	Quantity	\$Cost	\$Fair Value
FOREIGN EQUITY- Long (continued)			
Tencent Holdings Ltd	38,913	3,483,930	4,087,198
Tesla Inc	2,746	1,233,609	1,694,449
Tokyo Electron Ltd	28,328	3,728,066	4,318,329
Ulta Beauty Inc	2,333	1,923,799	1,936,703
Valero Energy Corp	7,607	1,914,169	1,699,131
Walmart Inc	17,032	2,277,035	2,603,608
Total FOREIGN EQUITY-Long		78,613,920	92,821,826
Total Investment Portfolio		78,613,920	92,821,826
Other Net Assets			2,046,940
Net Assets Attributable to Holders of Redeemable Shares			94,868,766

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

CFG Custom Portfolio Corporation
Class N-3 AGF Global Select
Statements of Cash Flows
For the years ended December 31

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	\$ 13,570,076	\$ 20,832,242
Adjustments for:		
Purchase of investments	(134,440,954)	(82,893,459)
Proceeds on disposition of investments	124,156,046	70,638,317
Net realized gain on investments	(18,215,042)	(5,175,914)
(Increase) decrease in accrued dividends	(37,906)	6,478
Increase in accrued liabilities	75,969	103,141
Unrealized depreciation (appreciation) in value of investments	4,266,014	(16,052,810)
Net cash used in operating activities	(10,625,797)	(12,542,005)
Cash flows from financing activities		
Proceeds from issue of shares	25,378,568	43,928,378
Increase in subscriptions receivable	(300,200)	(30,065)
Redemption of shares	(16,227,550)	(27,824,559)
(Decrease) increase in redemptions payable	(322,981)	73,700
Net cash flows provided by financing activities	8,527,837	16,147,454
(Decrease) increase in cash	(2,097,960)	3,605,449
Cash, beginning of year	4,009,914	404,465
Cash, end of year	\$ 1,911,954	\$ 4,009,914
Interest received	16,873	35,255
Dividends and distributions received, net of withholding taxes	629,749	432,223
Interest paid	2,846	12,953

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

CFG Custom Portfolio Corporation

Notes To Financial Statements

As at December 31, 2025 and 2024

1. THE CORPORATION

The CFG Custom Portfolio Corporation (the "Corporation") is an open-ended mutual fund corporation, incorporated on August 18, 2006 under the laws of Canada, which commenced operations on October 19, 2006. Each class of shares of the Corporation represents a separate segregated investment fund with its own investment objective. An investment in a class is represented by shares of that class. R.N. Croft Financial Group Inc. is the manager (the "Manager") of the Corporation.

The investment objective of each class of shares is as follows:

Class D-3 -The investment objective of the CFG Custom Portfolio Corporation, Income Share Class (the "Class") is to generate a stable stream of income and maintain moderate, reliable capital growth by investing in a portfolio that is well diversified across the major sectors and asset classes of the Canadian and, as appropriate, U.S. and international financial markets.

Class F-3 - The investment objective of the MFG Total Return pool is to generate strong, consistent portfolio returns over a wide range of market conditions and economic cycles. The fund will be managed with a balanced growth profile, targeting greater than two-thirds equity and less than one third income and cash investments. This fund is designed to be most suitable for clients who have an above-average risk profile and prefer the simplicity of a single-fund assets, or for more conservative clients when combined with other income and less volatile assets in their portfolios.

Class H-3 - The objective of the CFG Custom Portfolio Corporation, Alternative Strategies Class (the "Class") is to generate above average returns, reduce volatility and mitigate risk in other areas of clients' investments through the maintenance and execution of a portfolio of diversified equity-based strategies, with low correlations to major equity markets.

Class I-3 - The investment objective of the CFG Custom Portfolio Corporation, Option Writing Class (the "Class") is to generate above average cash flow by investing in a portfolio of common and/or convertible securities combined with the sale of options. The Class expects to receive both dividend and/or distribution income from the underlying securities as well as premium from the sale of call and/or put options.

Class L-3 - The objective of the CFG Custom Portfolio Corporation, Conviction Equity Class (the "Class") is to provide investors with superior capital growth through exposure to a limited number of high quality, large capitalization North American companies. The Class seeks out companies with strong earnings and cash flow history as well as a management team that is committed to growth and returning capital to shareholders.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at December 31, 2025 and 2024

1. THE CORPORATION - continued

Class M-3 - The investment objective of the CFG Customer Portfolio Corporation, Anomaly Class (the "Class") is benefit from the difference in time decay in long-term vs short term options. The Class intends to hold long and/or short positions in Canadian, U.S. and other foreign securities and from time to time utilize volatility-based strategies during the periods of heightened risk. The targeted overall allocation at any given time is approximately 80% exposure to long/short positions that are sector-hedged to remove the majority of systematic risk, and 20% exposure to pure tactical and market opportunities.

Class N-3 - The investment objective of the CFG Custom Portfolio Corporation, CFG AGF Global Select Share Class (the "Class") is to provide long-term capital growth by investing primarily in equity securities of companies around the world.

The address of the Corporation's registered office is 801-251 Consumers Road, Toronto, Ontario M2J 4R3.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

The currency of presentation for these financial statements is the Canadian dollar. The Corporation also conducts the substantial majority of its operations in Canadian dollars. Investments denominated in foreign currency are converted to Canadian dollar at prevailing exchange rates for all official share valuations carried out over the period.

The financial statements were approved by R.N. Croft Financial Group Inc. (the "Manager") and authorized for issue on April 1, 2026.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

Following is material accounting policy information followed by the Corporation:

(a) Financial Instruments

In accordance with IFRS 9 Financial Instruments, the Corporation recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Corporation's investments and liabilities are measured at fair value through profit or loss (FVTPL), including certain investments in debt securities which have been designated at FVTPL. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Corporation, as set out in the Corporation's offering document.

The Corporation's obligation for net assets attributable to holders of redeemable shares is presented at the redemption amount. All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Corporation's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value for transactions with shareholders.

Interest income from investments in bonds and short-term investments is recognized at the effective interest rate. Accrued interest is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date. The cost of investments is determined using the average cost method.

The Corporation does not hold any financial instruments subject to master netting agreements or other agreements which would provide a right to offset. Therefore, the Corporation does not offset financial assets and liabilities in its statements of financial position, as there is no unconditional right to offset.

(b) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits and short-term, highly liquid investments including money market and investment saving funds with original maturities less than three months.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

(c) Fair Value Measurements

Fair value is the price 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 fair value of financial assets and financial liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Corporation uses the last traded market price of both financial assets and financial liabilities where the last traded price falls within that days' 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 fair values established for the Corporation's investments are classified into three levels that reflect the significance and observability of the inputs to the valuation techniques used in making the fair value measurements. When securities are valued using unadjusted quoted market prices for identical assets, they are classified as Level 1. The fair values determined using valuation models or techniques that require the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices are classified as Level 2. In the limited circumstances that fair values are determined using valuation techniques that are not supported by observable market data, they are classified as Level 3. Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Corporation'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 except for an investment in a limited partnership which is classified as Level 3, all of the Corporation's investments are classified as Level 1.

(d) Designation of Financial Assets and Liabilities

The Corporation measures cash and investments, including derivatives, at fair value. Changes in fair value are recorded in profit or loss.

The Corporation's business model is one in which the financial assets and liabilities are managed with the objective of realizing cash flows through the sale of assets and liabilities. Performance is measured and decisions are made based on the fair value of instruments. This is consistent with the FVTPL classification and measurement in both periods.

Accrued income and subscriptions receivable are expected to give rise to solely contractual payments of principal and interest, where applicable, and are carried at amortized cost. Similarly, redemptions payable and accrued liabilities are carried at amortized cost.

(e) Impairment of Financial Assets

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in net income and comprehensive income and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net income and comprehensive income.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

The Company applies the simplified approach for trade receivables. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

(f) Valuation of Share Classes

A different net asset value is calculated for each class of shares. Investments and cash are allocated to the specific class of shares to which they relate. Other assets and liabilities are allocated to the class of shares they relate to as applicable, or to all classes of shares on a pro-rata basis. The net asset value for each class of shares is calculated by subtracting the liabilities specifically related to that class from the specific assets of that class, and adjusting this amount for the proportionate share of the assets and liabilities that are not specifically related to any class. Revenues and expenses directly attributed to a class of share are charged directly to that share class. Other expenses are allocated proportionately to each class based upon the relative net assets of each class.

(g) Investment Transactions and Income

Investment transactions are accounted for as of the trade date. Interest income is accrued daily at the effective interest rate. Interest receivable is shown separately in the statement of financial position based on the debt instruments' stated rates of interest. Dividend income is recognized as income on the ex dividend date. The cost of investments is determined using the average cost method.

(h) Transaction Costs

Transaction costs, such as brokerage commissions, incurred on the purchase and sales of a security are charged as an expense for the period and shown as transaction costs on the Statements of Comprehensive Income.

(i) Translation of Foreign Currencies

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on each valuation day. Purchases and sales of investments, income and expenses are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investments, assets and liabilities, are included in "realized gain (loss) on sale of investments" and "unrealized exchange on foreign currencies and other net assets", respectively and recorded in the Statements of Comprehensive Income.

CFG Custom Portfolio Corporation
Notes To Financial Statements
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3. MATERIAL ACCOUNTING POLICY INFORMATION - continued

(j) Significant Accounting Estimates and Judgments

The preparation of the financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The following discusses the most significant accounting judgements and estimates that the Corporation has made in preparing the financial statements:

Fair values

Management relies on values quoted in an active market in accounting for investments at fair value. In the less common circumstance where an investment isn't quoted in an active market, management estimates the fair value by evaluating the fair value of the underlying assets, net of liabilities, and forecasted operational performance of the entity. Inputs management includes in its fair value determination require significant judgement or estimation.

(k) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase (decrease) in net assets attributable to holders of redeemable shares per share in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable shares divided by the weighted average number of shares of that respective class outstanding during the year.

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4. REDEEMABLE SHARES

The Corporation is authorized to issue an unlimited number of shares in each class of shares. The classes and shares offered are:

- Common Shares
- Class A-3 Shares (Conservative Equity shares)
- Class D-3 Shares (Income)
- Class F-3 Shares (Total Return shares)
- Class H-3 Shares (Alternative Strategies shares)
- Class I-3 Shares (Option Writing shares)
- Class L-3 Shares (Conviction Equity shares)
- Class M-3 Shares (Anomaly shares)
- Class N-3 Shares (AGF Global Select shares)

Each of the Class A, D, F, H, I, L, M and N Shares (cumulatively the "Share Classes") are issuable in series, with 50 series of these shares currently authorized.

The common shares are voting and entitled to dividends as declared at the discretion of the Board of Directors. Such dividends may be paid only from assets of the Corporation applicable to the Common shares. The Share Classes are non-voting, redeemable and retractable shares. The redemption price is determined based upon the Net Asset Value per Share. Dividends may be declared at the discretion of the Board of Directors. Such dividends may be paid only from net assets of the Corporation applicable to the specific class of shares.

The Corporation issued 1 common share upon inception for cash proceeds of \$100. A summary of the Corporation's Share Classes issued and outstanding is as follows for year ended December 31, 2025:

	Outstanding, beginning of year	Issued	Reinvested distributions	Redeemed	Outstanding, end of year
Class D-3					
Series A	2,847,342	976,224	182	(464,603)	3,359,145
Class F-3					
Series A	1,577,942	84,553	-	(270,652)	1,391,843
Class H-3					
Series A	2,280,020	444,866	5,259	(399,108)	2,331,037
Class I-3					
Series A	1,720,817	1,403,922	19,665	(279,132)	2,865,272
Class L-3					
Series A	240,703	1,051,295	9,816	(454,097)	847,717
Class M-3					
Series A	217,321	571,395	-	(203,940)	584,776
Class N-3					
Series A	4,884,809	1,601,308	-	(999,447)	5,486,670

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4. REDEEMABLE SHARES - continued

A summary of the Corporation's Share Classes issued and outstanding is as follows for year ended December 31, 2024:

	Outstanding, beginning of year	Issued	Reinvested distributions	Redeemed	Outstanding, end of year
Class A-3					
Series A	1,602,072	45	-	(1,602,117)	-
Class D-3					
Series A	2,661,360	1,199,152	186	(1,013,356)	2,847,342
Class F-3					
Series A	1,624,973	160,009	-	(207,040)	1,577,942
Class H-3					
Series A	1,819,927	1,356,116	864	(896,887)	2,280,020
Class I-3					
Series A	1,659,759	1,089,528	19,367	(1,047,837)	1,720,817
Class L-3					
Series A	629,483	562,308	2,880	(953,968)	240,703
Class M-3					
Series A	266,293	101,491	-	(150,463)	217,321
Class N-3					
Series A	3,317,013	3,734,671	-	(2,166,875)	4,884,809

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5. DISTRIBUTIONS (DIVIDENDS) PAID TO SHAREHOLDERS

The Board of Directors of the Corporation may declare dividends, at its discretion, payable on any class of the Corporation. Distributions paid to shareholders are calculated on a per share basis. Unless stated in writing in advance of the dividend date, dividends are automatically reinvested in shares of the Corporation.

During the year, the Corporation declared and paid \$1,570,215 (2024 - \$1,040,683) in Canadian dividends, \$2,050,874 (2024 - \$nil) in capital gains dividends and \$Nil (2024 - \$2,595,436) in return of capital. A breakdown is as follows:

	2025			2024		
	Capital gains dividends	Canadian dividends	Return of Capital	Capital gains dividends	Canadian dividends	Return of Capital
Class A-3	-	-	-	-	29,880	99,120
Class D-3	1,346,049	56,191	-	-	224,003	1,138,286
Class F-3	207,119	467,361	-	-	123,021	524,043
Class H-3	-	56,000	-	-	94,655	287,425
Class I-3	497,706	826,663	-	-	529,454	546,039
Class L-3	-	164,000	-	-	39,058	1,135
Class M-3	-	-	-	-	-	-
Class N-3	-	-	-	-	612	(612)
Total	2,050,874	1,570,215	-	-	1,040,683	2,595,436

After year end, the Corporation declared and paid special distributions of \$520,344, \$2,730,113, \$1,305,442, \$283,675, \$56,307, \$408,210 and \$6,342,127 to Class D-3, Class F-3, Class H-3, Class I-3, Class L-3, Class M-3 and Class N-3 respectively, for total of \$11,646,218 (2024 - \$nil).

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6. RELATED PARTY TRANSACTIONS

(a) Management Fees

In consideration for management services and investment advice provided to the Corporation, each class pays a management fee to the Manager per annum which is calculated and accrued monthly. A breakdown is as follows:

		2025		2024	
	Rate (2)	Management Fees	Unpaid/Accrued Management Fees (1)	Management Fees	Unpaid/Accrued Management Fees (1)
Class A-3	0.25%	-	-	3,387	-
Class D-3	0.25%	72,316	6,993	64,742	5,663
Class F-3	0.55%	212,691	21,319	202,885	21,601
Class H-3	0.25%	55,956	5,555	46,080	4,774
Class I-3	0.25%	120,444	17,488	43,354	3,813
Class L-3	0.55%	73,355	8,281	26,419	2,938
Class M-3	0.25%	14,382	1,604	5,203	515
Class N-3	0.15%	125,468	12,847	92,966	10,355
Total		674,612	74,087	485,036	49,659

(1) Included in accrued liabilities for financial statement presentation purposes.

(2) Rate is applicable for Series A and D only. The other series charge \$nil or insignificant management fees.

(b) General Operating Expenses

The Corporation bears all of the costs and expenses relating to the operation of the business and affairs of the Corporation including all audit, registrar and transfer agency fees, taxes and brokerage commissions. The Manager pays certain of these expenses on behalf of the Corporation and is then reimbursed by the Corporation. The Manager may waive or absorb certain expenses of the Corporation. The decision to do so is reviewed annually and determined at the sole discretion of the Manager.

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7. INCOME TAXES

The Corporation qualified as a mutual fund corporation under the Income Tax Act (Canada). Accordingly, all interest and foreign dividends, net of applicable expenses, are taxed at full corporate rates with credits, subject to certain limitations, for foreign taxes paid.

As a mutual fund corporation, taxable dividends received from Canadian corporations and foreign affiliates are subject to a tax of 38.33%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders at a rate of 38.33% of each \$1 of dividends paid. As at December 31, 2025, all refundable taxes paid on such income was fully offset based on taxable dividends declared and paid during the year.

The Corporation is generally subject to tax at full corporate rates on 50% of its net realized capital gains. This tax can be eliminated by "capital gains redemptions" as defined by income tax legislation, out of the Corporation's realized and undistributed capital gains within 60 days of the end of its fiscal year, making payment to its shareholders of a "capital gains dividend" out of the Corporation's realized and undistributed capital gains, or by a combination of both. As a result, no provision for income taxes with respect to capital gains is made in these financial statements.

All interest and foreign dividends, net of applicable expenses, are taxed at full corporate rates with credits, subject to certain limitations, for foreign taxes paid.

8. CAPITAL MANAGEMENT

R.N. Croft Financial Group Inc., as the fund manager, is responsible for managing the Corporation's assets and liabilities in line with each Class of shares' mandate and the business affairs of the Corporation. The Corporation's dividend policy is to declare and pay such dividends equal to the excess of revenues that would otherwise be taxable over expenses applicable to each Class of shares.

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9. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Corporation's financial instruments by category as at December 31, 2025 and December 31, 2024:

Class A-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Cash	10,761	-	10,761
Total	10,761	-	10,761

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Cash	10,761	-	10,761
Total	10,761	-	10,761

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class D-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	36,247,885	-	36,247,885
Subscriptions receivable	-	333,247	333,247
Accrued interest	-	177,055	177,055
Accrued dividends	-	9,207	9,207
Total	36,247,885	519,509	36,767,394

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Bank indebtedness	3,541,689	-	3,541,689
Redemptions payable	-	52,868	52,868
Distributions payable	-	130,475	130,475
Accrued liabilities	-	18,585	18,585
Derivative liabilities - investments	326,406	-	326,406
Total	3,868,095	201,928	4,070,023

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	27,416,106	-	27,416,106
Cash	257,386	-	257,386
Subscriptions receivable	-	249,462	249,462
Accrued interest	-	137,039	137,039
Accrued dividends	-	6,805	6,805
Total	27,673,492	393,306	28,066,798

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	166,655	166,655
Distributions payable	-	107,930	107,930
Accrued liabilities	-	9,004	9,004
Derivative liabilities - investments	743,983	-	743,983
Total	743,983	283,589	1,027,572

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class F-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	37,845,305	-	37,845,305
Cash	1,323,082	-	1,323,082
Subscriptions receivable	-	82,072	82,072
Accrued interest	-	8,040	8,040
Accrued dividends	-	43,149	43,149
Total	39,168,387	133,261	39,301,648

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	4,998	4,998
Distributions payable	-	57,442	57,442
Accrued liabilities	-	181,380	181,380
Derivative liabilities - investments	21,405	-	21,405
Total	21,405	243,820	265,225

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	36,209,304	-	36,209,304
Cash	5,530,862	-	5,530,862
Subscriptions receivable	-	506	506
Accrued interest	-	39,541	39,541
Accrued dividends	-	18,986	18,986
Total	41,740,166	59,033	41,799,199

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	10,548	10,548
Distributions payable	-	61,803	61,803
Accrued liabilities	-	179,847	179,847
Total	-	252,198	252,198

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class H-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	22,915,897	-	22,915,897
Cash	1,677,826	-	1,677,826
Subscriptions receivable	-	201,255	201,255
Dilution receivable	-	37	37
Accrued dividends	-	28,577	28,577
Total	24,593,723	229,869	24,823,592

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	34,616	34,616
Accrued liabilities	-	68,996	68,996
Total	-	103,612	103,612

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	18,718,729	-	18,718,729
Cash	1,909,772	-	1,909,772
Subscriptions receivable	-	226,000	226,000
Dilution receivable	-	37	37
Accrued interest	-	11,685	11,685
Accrued dividends	-	16,853	16,853
Derivative assets	4,174	-	4,174
Total	20,632,675	254,575	20,887,250

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	128,147	128,147
Accrued liabilities	-	54,148	54,148
Total	-	182,295	182,295

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class I-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	31,733,319	-	31,733,319
Cash	1,219,355	-	1,219,355
Accrued dividends	-	46,835	46,835
Derivative assets	248,419	-	248,419
Total	33,201,093	46,835	33,247,928

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	10,874	10,874
Distributions payable	-	119,971	119,971
Accrued liabilities	-	192,666	192,666
Tax withheld on distribution	-	3,182	3,182
Derivative liabilities - investments	376,049	-	376,049
Total	376,049	326,693	702,742

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	15,781,614	-	15,781,614
Cash	2,173,522	-	2,173,522
Subscriptions receivable	-	82,080	82,080
Accrued dividends	-	29,100	29,100
Total	17,955,136	111,180	18,066,316

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	21,589	21,589
Distributions payable	-	71,724	71,724
Accrued liabilities	-	157,775	157,775
Tax withheld on distribution	-	3,182	3,182
Derivative liabilities - investments	13,490	-	13,490
Total	13,490	254,270	267,760

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class L-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	14,157,197	-	14,157,197
Cash	425,089	-	425,089
Accrued dividends	-	10,700	10,700
Derivative assets	566,545	-	566,545
Total	15,148,831	10,700	15,159,531

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Accrued liabilities	-	54,549	54,549
Derivative liabilities - investments	570,064	-	570,064
Total	570,064	54,549	624,613

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	1,305,745	-	1,305,745
Cash	2,128,470	-	2,128,470
Accrued dividends	-	2,404	2,404
Derivative assets	77,332	-	77,332
Total	3,511,547	2,404	3,513,951

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Accrued liabilities	-	35,257	35,257
Derivative liabilities - investments	158,290	-	158,290
Total	158,290	35,257	193,547

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class M-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	6,551,297	-	6,551,297
Cash	681,330	-	681,330
Subscriptions receivable	-	51,825	51,825
Accrued dividends	-	2,232	2,232
Total	7,232,627	54,057	7,286,684

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	30,956	30,956
Accrued liabilities	-	8,576	8,576
Derivative liabilities - investments	54,252	-	54,252
Total	54,252	39,532	93,784

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	1,856,878	-	1,856,878
Cash	450,677	-	450,677
Accrued dividends	-	479	479
Derivative assets	57,592	-	57,592
Total	2,365,147	479	2,365,626

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	23,919	23,919
Accrued liabilities	-	1,468	1,468
Derivative liabilities - investments	28,254	-	28,254
Total	28,254	25,387	53,641

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class N-3:

December 31, 2025

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	92,821,826	-	92,821,826
Cash	1,911,954	-	1,911,954
Subscriptions receivable	-	365,803	365,803
Accrued dividends	-	43,026	43,026
Total	94,733,780	408,829	95,142,609
	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	35,134	35,134
Accrued liabilities	-	238,709	238,709
Total	-	273,843	273,843

December 31, 2024

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	68,587,890	-	68,587,890
Cash	4,009,914	-	4,009,914
Subscriptions receivable	-	65,603	65,603
Accrued dividends	-	5,120	5,120
Total	72,597,804	70,723	72,668,527
	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	358,115	358,115
Accrued liabilities	-	162,740	162,740
Total	-	520,855	520,855

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10. FAIR VALUE HIERARCHY

Financial instruments are classified within a three level fair value hierarchy which reflects the significance of the inputs required to measure fair value:

Level 1 unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 inputs that are not based on observable market data.

The following tables illustrate the classification of the Corporation's financial instruments within the fair value hierarchy as at December 31, 2025 and December 31, 2024:

Class D-3				
Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	10,864,504	-	-	10,864,504
Bonds	25,053,381	-	-	25,053,381
Derivative liabilities	(326,406)	-	-	(326,406)
Private investments	-	-	330,000	330,000
	35,591,479	-	330,000	35,921,479
Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	3,974,493	-	-	3,974,493
Bonds	23,111,613	-	-	23,111,613
Derivative liabilities	(743,983)	-	-	(743,983)
Private investments	-	-	330,000	330,000
	26,342,123	-	330,000	26,672,123

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10. FAIR VALUE HIERARCHY - continued

The only level 3 valuation relates to an investment in a limited partnership's units that are not traded in an active market. As at December 31, 2025 and 2024, management assesses the cost of the units to approximate their fair value. There have been no changes in the level 3 partnership units held and no gains or losses recorded during 2025 and 2024. In estimating fair value, the Corporation reviews management-reported financial performance of the partnership; the expected future return to be generated by the investment; as well as the inherent liquidity risk in owning the partnership units.

Class F-3

Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	37,289,124	-	-	37,289,124
Bonds	556,181	-	-	556,181
Derivative liabilities	(21,405)	-	-	(21,405)
	37,823,900	-	-	37,823,900

Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	34,511,338	-	-	34,511,338
Bonds	1,697,966	-	-	1,697,966
	36,209,304	-	-	36,209,304

Class H-3

Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	22,915,897	-	-	22,915,897
	22,915,897	-	-	22,915,897

Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	15,679,587	-	-	15,679,587
Bonds	3,039,142	-	-	3,039,142
Derivative assets	4,174	-	-	4,174
	18,722,903	-	-	18,722,903

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10. FAIR VALUE HIERARCHY - continued

Class I-3				
Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	31,733,319	-	-	31,733,319
Derivative assets	248,419	-	-	248,419
Derivative liabilities	(376,049)	-	-	(376,049)
	31,605,689	-	-	31,605,689
Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	15,781,616	-	-	15,781,616
Derivative liabilities	(13,491)	-	-	(13,491)
	15,768,125	-	-	15,768,125
Class L-3				
Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	14,157,197	-	-	14,157,197
Derivative assets	566,545	-	-	566,545
Derivative liabilities	(570,064)	-	-	(570,064)
	14,153,678	-	-	14,153,678
Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	1,305,745	-	-	1,305,745
Derivative assets	77,332	-	-	77,332
Derivative liabilities	(158,290)	-	-	(158,290)
	1,224,787	-	-	1,224,787

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10. FAIR VALUE HIERARCHY - continued

Class M-3				
Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	6,551,297	-	-	6,551,297
Derivative liabilities	(54,252)	-	-	(54,252)
	6,497,045	-	-	6,497,045
Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	1,856,878	-	-	1,856,878
Derivative assets	57,592	-	-	57,592
Derivative liabilities	(28,254)	-	-	(28,254)
	1,886,216	-	-	1,886,216
Class N-3				
Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	92,821,826	-	-	92,821,826
	92,821,826	-	-	92,821,826
Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	68,587,890	-	-	68,587,890
	68,587,890	-	-	68,587,890

There were no transfers between levels in either 2025 or 2024.

The Corporation's equity and bond positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Where certain of the Corporation's equities do not trade frequently and therefore observable prices may not be available, the 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.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Class Risk

Mutual fund corporations sometimes issue different classes of shares of the same mutual fund corporation. Each class has its own fees and expenses, which the mutual fund tracks separately. However, if one is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.

Investment/Market Risk

The value of Shares and any income and gains associated with them can fluctuate significantly and may be quite volatile. Subscribers should be aware that they may not achieve their anticipated returns and may, in fact, suffer significant loss. It is therefore prudent and necessary to consider the use of such pools within an appropriately balanced investment portfolio.

i) **Equity Risk**

The Classes invest in equity securities (also called stocks or shares). The value of the Classes will be affected by changes in the market price of those securities. The securities business is speculative, prices are volatile and market movements are difficult to predict. The price of a stock is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the stock is located or where the stock is listed for trading.

ii) **Foreign Currency Risk**

The Canadian dollar value of a Class's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to those securities. While the Manager may employ currency hedging when it believes that currency exposure presents significant risk, there is no assurance that it will do so in any particular circumstance. Premiums paid for over the counter currency options purchased by a Class may reduce a Class's return.

The classes' foreign currency holdings at December 31 were:

Class	2025	2024
Class D-3	(0.1)%	(2.8)%
Class F-3	28.7 %	75.8 %
Class H-3	67.3 %	66.8 %
Class I-3	16.2 %	39.1 %
Class L-3	26.1 %	79.2 %
Class M-3	99.5 %	98.2 %
Class N-3	97.9 %	100.1 %

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Notes To Financial Statements
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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Sensitivity Analysis

At December 31, 2025 had the Canadian dollar strengthened or weakened by 1% in relation to the U.S. Dollar, with all other variables held constant, net assets attributable to the holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the statements of financial position would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Class	2025	2024
Class D-3	(291)	7,497
Class F-3	111,906	314,837
Class H-3	166,385	138,263
Class I-3	52,587	69,546
Class L-3	37,985	26,308
Class M-3	71,579	22,694
Class N-3	928,573	722,269

iii) **Interest Rate Fluctuations**

In the case of interest rate sensitive securities, the value of a security may change as the general level of interest rates fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline.

Sensitivity Analysis

The majority of the Corporation's investments are non-interest bearing assets. As at year end, only the Class D-3 and F-3 Series Fund have direct exposure to interest rates.

The sensitivity of the interest rate sensitive positions within the Class D-3 Series Fund to interest rate movements, measured by Modified Duration is 1.54 (2024 – 1.56). An increase / decrease in interest rates by 100 bps will result in a decrease / increase of these positions by approximately 154 bps (2024 – 156 bps). This affects approximately \$25 Million (2024 – \$23.1 Million) of the total value of the Class D-3 Series Fund at the time of reporting.

The sensitivity of the interest rate sensitive positions within the Class F-3 Series Fund to interest rate movements, measured by Modified Duration is 0.18 (2024 – 0.04). An increase / decrease in interest rates by 100 bps will result in a decrease / increase of these positions by approximately 18 bps (2024 – 4 bps). This affects approximately \$560K (2024 – \$1.1 Million) of the total value of the Class F-3 Series Fund at the time of reporting.

No other share classes had interest rate sensitivity at this time.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

iv) Other Price Risk

Other price risk is the risk that value of the instruments will fluctuate as a result of the changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market. All securities present a risk of loss of capital. Some of these risks include:

a) *Credit risk*

Credit risk represents the potential loss that the Corporation would incur if the issuer of a financial instrument failed to perform in accordance with the terms of their obligations to the Corporation. The term credit risk is generally associated with bonds and discount notes, and the risk that the issuer will default in the payments of either principal or interest. Class I-3, L-3, M-3 and N-3 did not hold any fixed-income instruments. The following table details Class D-3, F-3 and H-3's credit risk exposure by credit rating at December 31, 2025 and December 31, 2024.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class D-3:

	As of December 31 2025			
	Baa1	Aa1	A1	Not rated
Ag Growth International 5.2% 12/31/2027				1,007,500
Alaris Conv 6.25% 12/31/2030				1,003,000
Altagas Ltd 3.98% 10/04/2027				1,012,985
Altagas Ltd 4.12% 04/07/2026				1,000,180
Ats Corp 6.5% 08/21/2032				1,225,170
Bank of Nova Scotia 1.85% 11/02/2026				993,660
Bell Canada 3.6% 09/29/2027				1,007,740
Brookfield Infra Fin Ulc 5.616% 11/14/2027				1,042,285
Canadian Government 3% 06/01/2034				976,885
Canadian Imperial Bank 2.25% 01/07/2027				2,190,496
Chemtrade Logistics Inc 7% 06/30/2028				1,035,900
Constellation Software Inc. Float 03/31/2040				484,500
Dollarama Inc. 1.505% 09/20/2027				977,950
Enbridge Gas Inc 2.5% 08/05/2026				999,330
Goldman Sachs Group Inc 2.599% 11/30/2027				998,180
IGM Financial Inc 3.44% 01/26/2027				1,004,875
Intact Financial Corp 2.85% 06/07/2027				1,000,195
National Bank Of Canada 2.237% 11/04/2026				996,255
Premium Brands Holdings Corp 5.5% 03/31/2030				1,060,000
Rogers Communications In 3.65% 03/31/2027				1,006,265
Royal Bank Of Canada 5.235% 11/02/2026		1,021,070		
Royal Bank of Canada 5.341% 06/23/2026		1,013,405		
Saputo Inc 1.415% 06/19/2026	995,115			
Telus Corp 3.75% 03/10/2026				1,000,440
Total	995,115	2,034,475	-	22,023,791

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class D-3:

	As of December 31, 2024			
	Baa1	Aa1	A1	not rated
Alimentation Couche-Tard 3.6% 06/02/2025				999,965
Altagas Ltd 3.98% 10/04/2027				1,008,720
Bank of Nova Scotia 1.85% 11/02/2026				972,920
Bell Canada 3.6% 09/29/2027				1,000,360
Brookfield Infra Fin Ulc 5.616% 11/14/2027				1,051,655
Canadian Government 2.25% 06/01/2025				996,670
Canadian Government 3% 06/01/2034				983,300
Canadian Government 4.5% 11/01/2025				1,012,225
Canadian Imperial Bank 2.25% 01/07/2027				2,149,433
Canadian Imperial Bank 3.3% 05/26/2025				1,000,580
Dollarama Inc. 1.505% 09/20/2027				952,745
Enbridge Gas Inc 2.5% 08/05/2026				986,760
Intact Financial Corp 2.85% 06/07/2027				987,505
National Bank of Canada 2.237% 11/04/2026				979,685
Rogers Communications Inc 3.65% 03/31/2027				1,001,155
Royal Bank of Canada 5.235% 11/02/2026		1,031,815		
Royal Bank of Canada 5.341% 06/23/2026		1,027,415		
Saputo Inc 1.415% 06/19/2026	974,060			
Telus Corp 3.75% 03/10/2026				1,003,025
Thomson Reuters Corp 2.239% 05/14/2025				995,470
Toronto-Dominion Bank 2.667% 09/09/2025				994,975
Wells Fargo & Company 3.874% 05/21/2025			1,001,175	
Total	974,060	2,059,230	1,001,175	19,077,148

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class F-3:

	As of December 31, 2025			
	BB+	BB-	CCC-	not rated
US Treasury N/B 3.125% 02/15/2043				556,181
Total	-	-	-	556,181

	As of December 31, 2024			
	BB+	BB-	CCC-	not rated
Wajax Corp 6% 01/15/2025				1,129,000
US Treasury N/B 3.125% 02/15/2043				568,966
Total	-	-	-	1,697,966

Class H-3:

	As of December 31, 2024			
	BBB	Aa1	A1	Not rated
Alimentation Couche-Tard 3.6% 06/02/2025				799,972
National Bank of Canada 2.237% 11/04/2026				734,764
Royal Bank of Canada 5.235% 11/02/2026		773,861		
Saputo Inc 1.415% 06/19/2026				730,545
Total	-	773,861	-	2,265,281

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at December 31, 2025 and 2024

11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

b) *Liquidity risk*

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to daily cash redemptions, however, the Corporation maintains sufficient cash on hand to fund anticipated redemptions.

The Corporation may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Corporation may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The Manager monitors the Corporation's liquidity position on a daily basis.

The current liabilities of each Class are generally payable in less than 90 days of origination. Maturities of derivative liabilities vary as indicated on the applicable schedule of investment portfolio.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

c) Foreign Security Risk

Some Classes invest a substantial portion of their assets in foreign securities. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains which a Class has derived from movements in a particular market. A Class that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

d) Industry and Geographic Concentration Risk

The Corporation's investment philosophy may cause the Classes to focus on specific industries and to avoid others. Moreover, the Corporation will be authorized to allocate the Class's assets without limitation among geographic regions and individual countries. As a result, a Class may from time to time, have greater exposure to particular industries, countries, or regions than other similar Classes.

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Notes To Financial Statements
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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

e) Securities Lending, Repurchase and Reverse Repurchase Transactions

The Classes may engage in securities lending, repurchase and reverse repurchase transactions in order to earn additional returns. Securities lending is an agreement whereby a Class lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a class agrees to sell securities for cash while, at the same time, assumes an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase transaction is an agreement whereby a Class buys securities for cash while, at the same time, agrees to resell the same securities (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase and reverse repurchase transactions arise when the counterparty to such transaction defaults under the investment agreement and the Class is forced to make a claim in order to recover its investment. In securities lending or a repurchase transaction, the Class could incur a loss if the value of the securities loaned or sold by the Class has increased in value relative to the value of the collateral held by the Class. In the case of a reverse repurchase transaction, the Class could incur a loss if the value of securities purchased by the Class decreases in value relative to the value of the collateral held by the Class. The Classes generally manage the risks associated with these types of investments by:

a. Holding collateral equal to a minimum of 100% of the market value of the securities loaned (for securities lending transaction), sold (for repurchases transactions) or purchased (for reverse repurchase transactions) as the case may be; adjusting the amount to the collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within a 100% limit.

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12. INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE

The increase in net assets attributable to holders of redeemable shares per share for the periods ended December 31, 2025 and 2024 is calculated as follows:

Class A-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ -	\$ 297,148
Weighted average shares outstanding during the year	-	554,890
Increase in net assets attributable to holders of redeemable shares per share	\$ -	\$ 0.54

Class D-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 2,094,730	\$ 999,652
Weighted average shares outstanding during the year	3,003,564	2,662,190
Increase in net assets attributable to holders of redeemable shares per share	\$ 0.70	\$ 0.38

Class F-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 2,953,910	\$ 8,539,673
Weighted average shares outstanding during the year	1,467,867	1,565,147
Increase in net assets attributable to holders of redeemable shares per share	\$ 2.01	\$ 5.46

Class H-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 3,631,763	\$ 2,593,564
Weighted average shares outstanding during the year	2,309,609	2,135,772
Increase in net assets attributable to holders of redeemable shares per share	\$ 1.57	\$ 1.21

CFG Custom Portfolio Corporation
Notes To Financial Statements
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12. INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE - continued

Class I-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 4,092,937	\$ 2,954,887
Weighted average shares outstanding during the year	2,165,431	1,825,845
Increase in net assets attributable to holders of redeemable shares per share	\$ 1.89	\$ 1.62

Class L-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 2,944,846	\$ 1,559,825
Weighted average shares outstanding during the year	858,589	705,268
Increase in net assets attributable to holders of redeemable shares per share	\$ 3.43	\$ 2.21

Class M-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 1,051,287	\$ 524,673
Weighted average shares outstanding during the year	534,972	229,548
Increase in net assets attributable to holders of redeemable shares per share	\$ 1.97	\$ 2.29

Class N-3

	2025	2024
Increase in net assets attributable to holders of redeemable shares	\$ 13,570,076	\$ 20,832,242
Weighted average shares outstanding during the year	5,169,711	4,893,508
Increase in net assets attributable to holders of redeemable shares per share	\$ 2.62	\$ 4.26

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13. ENVIRONMENTAL RISK

The Corporation is exposed to risks that financial markets continuously price in on a day-to-day and even minute-to-minute basis. Although the Corporation primarily holds publicly traded investments in North America, the globally integrated nature of financial markets means that the value of its securities may be affected by events occurring in markets where the Corporation has no direct exposure.

These systemic risks include events such as disease outbreaks, war, and broader political or economic instability. The extent to which such events affect the Corporation's predominantly North American holdings depends on factors including: (a) whether there is a direct connection between the investment and the event (for example, where an investee company operates in the affected jurisdiction), and (b) whether financial markets perceive that the impact of the event could spread beyond the immediately affected region.

As financial markets continuously reassess and attempt to quantify these risks, the Corporation's non-cash assets are subject to ongoing revaluation. Consequently, the Corporation may experience greater volatility in reported asset values than entities that do not primarily hold publicly traded investment securities.

14. FILING OF FINANCIAL STATEMENTS

The Corporation is relying on the exemption in section 2.11 of National Instrument 81-106 - Investment Fund Continuous Disclosure not to publicly file its financial statements for the year ended December 31, 2025.