TDb Split Corp.

2026

Semi-Annual Report (unaudited)

This report may contain forward-looking statements about the Company. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Company action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Company. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Company currently anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update any forward-looking statements.

This is the semi-annual Management Report of Fund Performance (MRFP) for the period ended May 31, 2026. This MRFP contains financial highlights but does not contain the complete financial statements of the Company. The semi-annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Company's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.tdbsplit.com or by writing to the Company at Investor Relations, 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

These reports are available to view and download at www.tdbsplit.com or www.sedarplus.com.

Investment Objectives and Strategies

TDb Split Corp. invests primarily in common shares of the Toronto-Dominion Bank ("TD Bank").

The Company offers two types of shares:

Priority Equity shares (XTD.PR.A)

The investment objectives with respect to the Priority Equity shares are as follows:

1. to provide holders of Priority Equity Shares with cumulative preferential monthly cash dividends in the amount of $0.05833 per share, to yield 7.0% annually, based on the $10 repayment amount; and
2. on or about the termination date of December 1, 2029 (subject to further 5 year extensions thereafter), to pay holders the Priority Equity share repayment amount of $10 per share.

Class A shares (XTD)

The investment objectives with respect to the Class A shares are as follows:

1. to provide holders of Class A shares with regular monthly cash dividends in the amount of $0.05 per Class A share when the net asset value per unit exceeds $12.50; and
2. to permit such holders to participate in all growth in the net asset value of the Company above $10.00 per unit.

Risk

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 23, 2026. In addition, note 5 of the financial statements ("Management of Risk of Financial Instruments") contains disclosure on specific types of risks related to the financial investments held by the Company.

Results of Operations

North American equity markets generated positive returns during the six months ended May 31, 2026, despite periods of volatility driven by geopolitical developments, inflation concerns and uncertainty regarding the outlook for economic growth and interest rates. Canadian equities demonstrated resilience in a challenging economic environment, supported by generally favourable corporate earnings and continued strength in select sectors, including financials and energy.

Monetary policy remained an important influence on market conditions during the period. The Bank of Canada maintained its policy interest rate throughout the six months ended May 31, 2026. In Canada, economic activity weakened, with real GDP contracting for two consecutive quarters on an annualized basis. Consumer spending increased modestly, while housing activity declined, business investment remained weak and exports fell. Employment levels were largely unchanged during the period, while the unemployment rate remained in the 6.5% to 7% range. Higher energy prices contributed to inflationary pressures and increased uncertainty regarding the economic outlook.

The conflict in the Middle East, higher energy prices, supply chain disruptions and continued uncertainty regarding U.S. trade policy contributed to elevated economic uncertainty during the period. Against this backdrop, uncertainty regarding the timing and extent of future interest rate changes remained an important factor influencing investor sentiment and financial markets throughout the period.

Canadian financial institutions generally outperformed during the period, supported by resilient earnings, strong capital positions and investor confidence in the sector's financial strength, as evidenced by continued strong demand for bank debt and funding spreads remaining near historic lows, despite a weaker domestic economic backdrop.

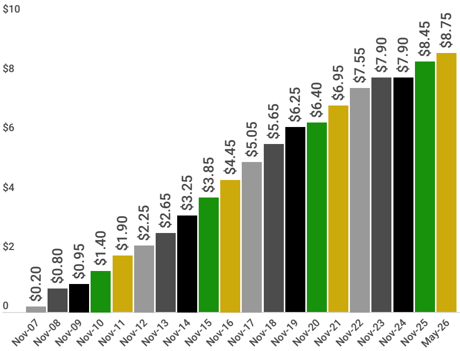
As at May 31, 2026, net assets of the Company were $102.3 million (November 30, 2025–$81.9 million) and net assets per unit of the Company were $21.75 (November 30, 2025–$16.97). During the period ended May 31, 2026, redemptions totalled $2.2 million.

The share price of TD Bank appreciated by 34.1% during the period ended May 31, 2026.

The covered call writing program continued to provide additional income and supplemented the dividend income earned in the portfolio.

Class A shares – Distributions

Total distributions per Class A share during the period amounted to $0.3000.



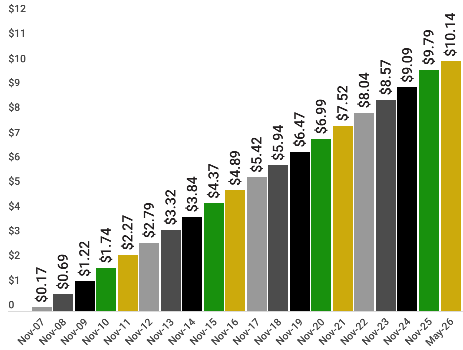
Class A Share Distributions Since Inception

8.75

Cumulative total of distributions paid to Class A share since inception

Priority Equity shares – Distributions

Total distributions per Priority Equity share during the period amounted to $0.3500.



Priority Equity Share Distributions Since Inception

10.14

Cumulative total of distributions paid to Priority Equity share since inception

Recent Developments

Ongoing geopolitical tensions, conflicts and uncertainty regarding international trade policies may contribute to market volatility and could impact the Company's investment portfolio.

Subsequent to May 31, 2026, the Company announced a share split of its Class A shares (the "July 2026 Share Split"). Under the July 2026 Share Split, Class A shareholders of record on July 24, 2026 will receive 15 additional Class A shares for every 100 Class A shares held.

Related Party Transactions

Quadravest Capital Management Inc. ("Quadravest") as investment manager and manager earns fees from the Company as described below in the Management Fees section.

Financial Highlights

The following tables show selected financial information about the Company and are intended to help you understand the Company's financial performance for the past five years. This information is derived from the Company's semi-annual financial statements and previous audited annual financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit.

The Company's net assets per unit[(1)]

		Years ended November 30				
	May 31, 2026	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets per unit, beginning of the period[(2)]	16.97	11.15	14.14	17.38	19.06	24.20[(5)]
Increase (decrease) from operations						
Total revenue	0.30	0.57	0.64	0.66	0.69	0.61
Total expenses	(0.13)	(0.17)	(0.14)	(0.16)	(0.20)	(0.21)
Realized gains (losses) for the period	0.26	0.03	0.08	0.54	0.30	(0.16)
Unrealized gains (losses) for the period	4.94	5.36	(1.07)	(2.02)	(0.46)	3.86
Total increase (decrease) from operations[(3)]	5.37	5.79	(0.49)	(0.98)	0.33	4.10
Distributions[(4)]						
Canadian dividends	N/A	(1.22)	(1.53)	(1.23)	(1.73)	(1.63)
Capital gains dividends	N/A	(0.03)	-	-	-	-
Total distributions	(0.65)	(1.25)	(1.53)	(1.23)	(1.73)	(1.63)
Net assets per unit at end of period	21.75	16.97	12.30	14.14	17.38	19.06
Net assets per Priority Equity share	10.00	10.00	10.00	10.00	10.00	10.00
Net assets per Class A share[(6)]	11.75	6.97	2.30	4.14	7.38	9.06
Net assets per unit at end of period[(6)]	21.75	16.97	12.30	14.14	17.38	19.06

(1) Per unit information for the periods ended November 30, 2024 and prior has been retroactively restated to reflect the Class A consolidation effective December 12, 2024, pursuant to which Class A shareholders received 0.50 post-consolidation Class A shares for each Class A share held. Prior to the restatement:
Distributions: 2024 – $0.53; 2023 – $0.88; 2022 – $1.13; 2021 – $1.08.
Net assets per Class A share: 2024 – $1.15; 2023 – $2.07; 2022 – $3.69; 2021 – $4.53.
Net assets per unit at end of period: 2024 – $11.15; 2023 – $12.07; 2022 – $13.69; 2021 – $14.53.

(2) Net assets per unit is the difference between the aggregate amount of the Company's assets and the aggregate amount of its liabilities, excluding Priority Equity shares and net assets attributable to holders of redeemable Class A shares, at the valuation date, divided by the number of units then outstanding.

(3) Total increase (decrease) from operations is before the payment of Class A shares and Priority Equity shares and other income (charges) related to the Priority Equity shares and is calculated based on the weighted average number of units outstanding during the period.

(4) Distributions on the Priority Equity shares and Class A shares are based on the number of Priority Equity shares and Class A shares outstanding on the record date for each distribution in the period and were paid in cash. Distributions per unit represent the aggregate distributions declared on one Priority Equity share and one Class A share. Characterization of distributions is based on the tax treatment that is received by investors (for semi-annual periods ended May 31, allocations for tax purposes are not available until year end).

(5) The 2021 beginning net assets per unit has been restated to reflect Class A consolidation effective December 12, 2024. Prior to the restatement, the net assets per unit disclosed was $12.10.

(6) After giving effect to the share split of Class A shares on July 24, 2026, pursuant to which Class A shareholders will receive 15 additional Class A shares for every 100 Class A shares held, net assets per unit and net assets per Class A share as at May 31, 2026 were $20.21 and $10.21, respectively.

Ratios and Supplemental Data

		Years ended November 30				
	May 31, 2026	2025	2024	2023	2022	2021
Net asset value (millions)(1)	$102.3	$81.9	$87.8	$87.0	$88.9	$86.3
Number of units outstanding(2,8)	4,704,560	4,827,449	7,139,082	6,154,126	5,113,361	4,529,115
Base Management expense ratio(3)	1.32%	1.12%	1.00%	0.98%	1.05%	1.14%
Management expense ratio including secondary offering issue costs(4)	1.32%	1.75%	1.32%	1.30%	1.43%	2.01%
Management expense ratio per Class A share(5)	10.47%	21.89%	42.20%	26.11%	16.45%	20.88%
Portfolio turnover rate(6)	1.50%	6.10%	91.51%	26.50%	4.79%	4.63%
Trading expense ratio(7)	0.02%	0.04%	0.09%	0.05%	0.02%	0.03%
Closing market price (TSX): Priority Equity shares	$11.55	$10.85	$10.19	$9.75	$9.75	$10.50
Closing market price (TSX): Class A shares(8)	$9.15	$5.71	$4.14	$6.10	$9.20	$10.02

(1) This information is provided as at May 31 or November 30.

(2) At times when there is an unequal number of Class A and Priority Equity shares outstanding, a notional unit amount will be determined as the quotient of the total net asset value of the Company and the sum of the net asset value per share attributable to Class A shares and Priority Equity shares.

(3) A separate base management expense ratio per unit has been presented to reflect the ongoing operating expenses of the Company. The base management expense ratio per unit is based on total expenses for the stated period, excluding commissions and other portfolio transaction costs, distributions on Priority Equity shares and any one time offering expenses and is expressed as an annualized percentage of the average net asset value of the Company during the period.

(4) Share issue expenses including all agents' fees and other offering expenses are one time initial expenses connected with the launch of the Company or any subsequent secondary offering. Any expenses incurred with secondary offerings were offset by the accretion to net asset value per unit of such offerings.

(5) Management expense ratio per Class A share is based on the requirements of NI 81-106. This instrument requires that all split share companies produce an expense ratio which allocates all ongoing operating expenses of the Company (excluding commissions and other portfolio transaction costs), all distributions on Priority Equity shares and all issuance costs to the Class A shares and expresses this as an annualized percentage of the average net asset value attributable to the Class A shares during the period. The management expense ratio per Class A share should not be interpreted as the required return necessary for the Company or the Class A shares to cover the operating expenses of the Company. This calculation is based only on a portion of the Company's assets whereas the Company utilizes its entire assets to generate investment returns. Management believes that the base management expense ratio per unit disclosed in the table above is the most representative ratio in assessing the ongoing efficiency of the administration of the Company, making comparisons to the expense ratios of single unit mutual funds or determining the minimum investment returns necessary by the Company to achieve growth in net asset value per unit.

(6) The Company's portfolio turnover rate indicates how actively Quadravest manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the period. The Company employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Company's portfolio turnover rate in a period, the greater the trading costs payable by the Company in the period and the greater chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Company.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the average net asset value of the Company during the period.

(8) The number of units outstanding and closing market price (TSX) of the Class A shares for the periods ended November 30, 2024 and prior has been retroactively restated to reflect the Class A consolidation effective December 12, 2024, pursuant to which Class A shareholders received 0.50 post-consolidation Class A shares for each Class A share held. Prior to the restatement, the amounts disclosed were:
Number of units outstanding: 2024 - 7,875,091; 2023 - 7,207,111; 2022 - 6,491,166; and 2021 - 5,941,760.
Closing market price (TSX) Class A share: 2024 - $2.07; 2023 - $3.05; 2022 - $4.60; and 2021 - $5.01.

Management Fees

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.55% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date.

Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.1% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date.

The base management fee was used by Quadravest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Company which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.

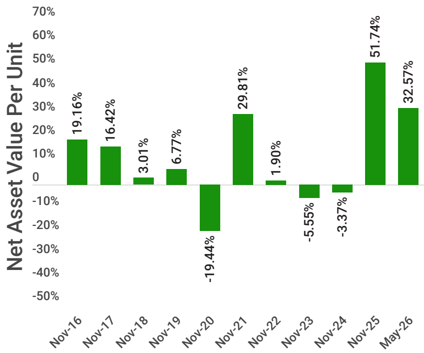
Past Performance
Year-by-Year Returns

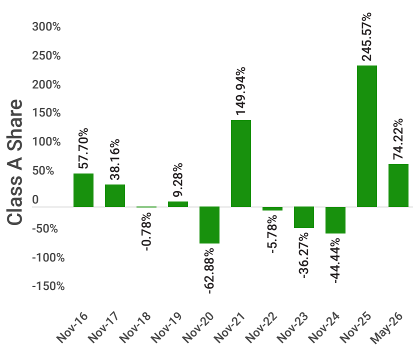
The past performance of 1) the net asset value per unit; 2) the Priority Equity share on a net asset value basis; and 3) the Class A share on a net asset value basis for each of the last ten years are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a unit, a Priority Equity share or a Class A share would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

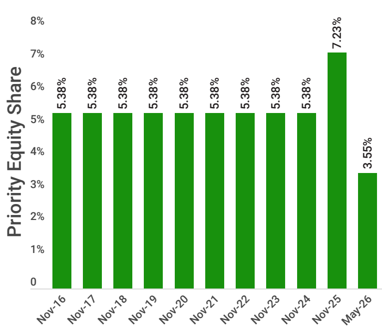
a) The performance information shown assumes that all cash distributions made by the Company during the years shown were reinvested in the applicable additional securities of the Company;

b) The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and

c) Past performance of the Company does not necessarily indicate how it will perform in the future.







(1) The returns per Unit, Class A share, and Priority Equity share for the year-ended November 30, 2025 were previously reported in error as 49.56%, 238.61%, and 5.99%, respectively.

Summary of Investment Portfolio

All holdings as at May 31, 2026

Name	Weighting (%)
Toronto-Dominion Bank	97.6
Cash	3.2
Other net assets (liabilities)	-0.8
	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Company. Updates are available quarterly.

TDb Split Corp.

Management's Responsibility for Financial Reporting

The interim financial statements of TDb Split Corp. (the "Company") have been prepared by Quadravest Capital Management Inc. (the "Manager" of the Company) and approved by the Board of Directors of the Company. The Manager is responsible for the information and representations contained in these interim financial statements and the other sections of the semi-annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The material accounting policy information applicable to the Company is described in note 3 to the financial statements.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these interim financial statements.

Wayne Finch

Chief Executive Officer, President and Director
Quadravest Capital Management Inc.

Silvia Gomes

Chief Financial Officer
Quadravest Capital Management Inc.

TDB SPLIT CORP.
STATEMENTS OF FINANCIAL POSITION
AS AT MAY 31, 2026 AND NOVEMBER 30, 2025 (UNAUDITED)

	May 31, 2026 ($)	November 30, 2025 ($)
ASSETS		
Current Assets		
Investments	99,857,328	79,661,992
Cash	3,278,606	2,929,943
Interest, dividends and other receivables	1,282	432
	103,137,216	**82,592,367**
LIABILITIES		
Current Liabilities		
Written options	232,400	76,275
Fees and other accounts payable	89,061	83,982
Distributions payable	509,920	522,768
Priority Equity shares (note 6)	47,219,460	48,405,460
Class B shares	1,000	1,000
	48,051,841	**49,089,485**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES	**55,085,375**	**33,502,882**
Number of Priority Equity shares (note 6)	4,721,946	4,840,546
Number of Class A shares (note 6)	4,689,773	4,808,373
Number of Class A shares outstanding, after giving effect to the July 2026 Share Split (note 1)(1)	5,393,238	5,529,628
Net assets per Priority Equity share	$10.00	$10.00
Net assets per Class A share	$11.75	$6.97
Net assets per Class A share after giving effect to the July 2026 Share Split (note 1)(1)	$10.21	$6.06
Net assets per unit(2)	$21.75	$16.97

(1) Amounts reflect the impact of the share split of Class A shares subsequent to the May 31, 2026 period end. Class A shareholders on record on July 24, 2026 will receive an additional 15 post-split shares for every 100 Class A shares held. See note 1 for further details.

(2) After giving effect to the subsequent July 2026 Share Split, net assets per unit as at May 31, 2026 and November 30, 2025 are $20.21 and $16.06, respectively.

Approved on behalf of the Board of Directors

WAYNE FINCH
Director

PETER CRUICKSHANK
Director

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

TDb Split Corp.
Statements of Comprehensive Income / (Loss)
For the six month periods ended May 31 (unaudited)

	2026 ($)	2025 ($)
INCOME		
Net gain (loss) on investments and derivatives		
Net realized gain (loss)	1,263,015	(340,848)
Net change in unrealized appreciation/depreciation	23,597,463	9,931,708
Dividends	1,414,930	1,064,511
Interest for distribution purposes	11,594	141,214
Net gain (loss) on investments and derivatives	**26,287,002**	**10,796,585**
EXPENSES (note 7)		
Management fees	298,311	193,387
Audit fees	15,161	15,649
Directors' fees	7,167	7,167
Independent Review Committee fees	1,071	1,154
Custodial fees	3,954	2,076
Legal fees	29,429	34,008
Shareholder reporting costs	12,951	15,273
Other operating expenses	173,829	72,904
Harmonized sales tax	59,216	43,735
Transaction costs	10,602	19,350
	611,691	**404,703**
Increase (decrease) in net assets attributable to holders of redeemable Class A shares before distributions and other income (charges) related to Priority Equity shares	**25,675,311**	**10,391,882**
Distributions on Priority Equity shares	(1,673,416)	(1,579,540)
Premium (discount) on Priority Equity shares	-	464,197
Issuance costs on Priority Equity shares	-	(310,311)
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	**24,001,895**	**8,966,228**
Increase (decrease) in net assets attributable to holders per redeemable Class A share (notes 1 and 8)	**5.04**	**2.05**
Increase (decrease) in net assets attributable to holders per redeemable Class A share after giving effect to July 2026 Share Split (notes 1 and 8)[(1)]	**4.39**	**1.78**

(1) Amounts reflect the impact of the share split of Class A shares. Class A shareholders on record on July 24, 2026 will receive an additional 15 post-split shares for every 100 Class A shares held. See note 1 for further details.

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

TDb Split Corp.
Statements of Changes in Net Assets Attributable to Holders of Redeemable Class A Shares
For the six month periods ended May 31 (unaudited)

	2026 ($)	2025 ($)
Net Assets attributable to holders of redeemable Class A shares - Beginning of period	**33,502,882**	**8,932,105**
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	24,001,895	8,966,228
Gross proceeds on issuance of Class A shares (note 6)	-	2,823,019
Issuance costs on Class A shares	-	(76,299)
Net proceeds on issuance of Class A shares	-	2,746,720
Class A share redemptions	(994,615)	(7,125)
Distributions on Class A shares	(1,424,787)	(1,128,788)
Change in net assets attributable to holders of redeemable Class A shares	**21,582,493**	**10,577,035**
Net Assets attributable to holders of redeemable Class A shares - End of period	**55,085,375**	**19,509,140**

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

TDb Split Corp.
Statements of Cash Flow
For the six month periods ended May 31 (unaudited)

	2026 ($)	2025 ($)
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	24,001,895	8,966,228
Adjustment for:		
Distributions on Priority Equity shares	1,673,416	1,579,540
(Premium) discount on Priority Equity shares	-	(464,197)
Issuance costs on Priority Equity shares	-	310,311
Net realized (gain) loss on investments and derivatives	(1,263,015)	340,848
Net change in unrealized appreciation/depreciation of investments and derivatives	(23,597,463)	(9,931,708)
Purchase of investments, net of option premiums	(3,674)	(32,686,574)
Proceeds from sale of investments	4,824,941	(347,688)
(Increase) decrease in interest, dividends and other receivables	(850)	3,246
Increase (decrease) in fees and other accounts payable	5,079	(21,854)
Net cash flows from (used in) operating activities	5,640,329	(32,251,848)
Cash flows from (used in) financing activities		
Gross proceeds on issuance of Class A shares and Priority Equity shares (note 6)	-	15,363,216
Issuance costs on Class A shares and Priority Equity shares	-	(374,260)
Amounts paid on redemption of Class A shares and Priority Equity shares	(2,180,615)	(44,102,265)
Distributions on Class A shares	(1,430,717)	(896,329)
Distributions on Priority Equity shares	(1,680,334)	(1,651,305)
Net cash flows from (used in) financing activities	(5,291,666)	(31,660,943)
Net increase (decrease) in cash	348,663	(63,912,791)
Cash at beginning of the period	2,929,943	67,841,629
Cash at end of the period	**3,278,606**	**3,928,838**
Dividends received*	1,414,930	1,064,511
Interest received*	11,594	141,214

* Included as part of Cash Flows from Operating Activities.

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

TDB SPLIT CORP.
SCHEDULE OF PORTFOLIO INVESTMENTS
AS AT MAY 31, 2026 (UNAUDITED)

No. of shares (contracts)	Description	Average Cost ($) (Premiums received)	Fair Value ($)
	Core Holding		
	Canadian Common Equities		
633,010	Toronto-Dominion Bank	51,267,888	99,857,328
	Total Canadian Common Equities in Core Holding (100.2%)	**51,267,888**	**99,857,328**
	Call options written (100 shares per contract)		
	Canadian call options written		
(560)	Toronto-Dominion Bank @ $154 June 2026	(54,376)	(232,400)
	Total Canadian call options written (-0.2%)	**(54,376)**	**(232,400)**
		51,213,512	**99,624,928**
	less adjustment for transaction costs	(17,384)	
	Total Investments (100.0%)	**51,196,128**	**99,624,928**

1. Incorporation

TDb Split Corp. (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on May 24, 2007 that began investment operations on August 7, 2007. The manager and the investment manager of the Company is Quadravest Capital Management Inc. ("Quadravest" or "Manager"). The Company's principal office is located at 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2. The Company invests in the common shares of Toronto-Dominion Bank ("TD Bank"). The Company employs an active covered call writing program to generate additional income in addition to the dividends received.

In connection with the extension of the Company's term for a further five year period from December 1, 2024 to December 1, 2029, a special retraction right was offered allowing shareholders to tender one or both classes of shares and receive a retraction price based on the November 29, 2024 net asset value per unit of $11.15 ($10 per Priority Equity share and $1.15 per Class A share on a pre-Class A shares consolidation adjusted basis). The Company redeemed 4,409,314 Priority Equity shares and 3,007 Class A shares (6,014 Class A shares on a pre-Class A shares consolidation adjusted basis) on December 9, 2024, pursuant to the special retraction right.

In connection with the extension, the Company amended the dividend entitlement of the Priority Equity shares, increasing the annual distribution rate to 7.0% from 5.25% effective December 1, 2024. The termination date may be extended thereafter at the Company's discretion for additional terms of five years each. Shareholders will be provided with a special retraction right in connection with any such extension.

Following the special retraction payment, and in order to restore balance in the number of shares outstanding for each class of shares, Class A shares were consolidated on the basis of 0.5 post-consolidation Class A shares for every 1 pre-consolidation Class A share outstanding on December 12, 2024.

Subsequent to May 31, 2026, the Company announced a share split of its Class A shares (the "July 2026 Share Split"). Under the July 2026 Share Split, Class A shareholders of record on July 24, 2026 will receive 15 additional Class A shares for every 100 Class A shares held.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2025, which were prepared in accordance with IFRS Accounting Standards.

These financial statements were approved by the Board of Directors of the Company on July 15, 2026.

3. Material accounting policy information

The following is a summary of material accounting policy information applicable to the Company.

Investments and financial instruments

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Company has not taken the option to irrevocably designate any equity securities as fair value in other comprehensive income ("FVOCI"). Consequently, all investments, including derivatives are measured at fair value through profit or loss ("FVTPL").

The Company's obligations for net assets attributable to holders of redeemable Class A shares are presented at the annual redemption amount. All other financial assets and liabilities are recognized initially at fair value and subsequently measured at amortized cost, which approximates fair value.

The Company recognizes regular purchases and sales of financial instruments on the trade date, which is the date on which it commits to purchase or sell the instrument. Transaction costs, such as brokerage commissions, related to financial assets and financial liabilities at FVTPL are expensed as incurred and transaction costs related to financial instruments not at FVTPL are included in the carrying amounts thereof. A financial asset is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Company has transferred substantially all the risks and rewards of ownership of the asset. Dividends are recognized as income on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation are determined on an average cost basis. The cost of investments is determined using the average cost method.

Written option premiums received by the Company are, so long as the options are outstanding, reflected as a liability, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in net realized gain (loss) on investments and derivatives in the Statements of Comprehensive Income/(Loss).

The Priority Equity shares rank prior to the Class A and Class B shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost. Amortization of premiums or discounts on the issuance of Priority Equity shares is included in the Statements of Comprehensive Income/(Loss).

The Class B shares are subordinate to the Priority Equity shares but rank prior to the Class A shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost.

The Class A shares may be retracted monthly, annually, or on the termination date of the Company. As a result, the shares contain multiple contractual obligations, and therefore, have been presented as financial liabilities.

The net asset value of the Company is determined in accordance with requirements of law, including National Instrument 81-106, Investment Fund Continuous Disclosure, and is used to process shareholder transactions. For financial reporting purposes, net assets of the Company is determined as the difference between the aggregate amount of the Company's assets and the aggregate amount of its liabilities, excluding Priority Equity shares and net assets attributable to holders of redeemable Class A shares ("Net Assets of the Company"). Priority Equity shares and Class A shares are issued on the basis that an equal number of Priority Equity shares and Class A shares (together, a "unit") will be issued and outstanding at all material times. At times when there is an unequal number of Class A and Priority Equity shares outstanding, a notional unit amount will be determined as the quotient of the total net asset value of the Company and the sum of the net asset value per share attributable to Class A shares and Priority Equity shares.

Valuation of investments

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to note 5 for further information about the Company's fair value measurements.

Cash

Cash is comprised of demand deposits with a financial institution.

Translation of foreign currencies

The Company's functional and presentation currency is Canadian dollars. The fair value of investments and other assets and liabilities in foreign currencies are translated into the Company's functional currency at the rates of exchange prevailing at each measurement date. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Management fees and administration fees

Management fees and administration fees are accrued by the Company over time, as services are rendered by Quadravest. Refer to note 7 for further information about the calculation of management and administration fees of the Company.

Increase (decrease) in net assets attributable to holders per redeemable Class A share

Increase (decrease) in net assets attributable to holders per redeemable Class A share is based on the increase or decrease in net assets attributable to holders of redeemable Class A shares divided by the weighted average number of such shares outstanding during the period. Refer to note 8 for the calculation.

Taxation

The Company qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act") and it is subject to income tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, at the rate applicable to mutual fund corporations. The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that taxes payable on net realized capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account to its shareholders.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes.

All of the Company's expenses including management fees, administration fees and operating expenses will be taken into account in determining its overall tax liability.

As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a Part IV tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders on a basis of $1.15 for every $3 of dividends paid. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Company qualifies as a mutual fund corporation. As a result of the capital gains refund mechanism and Part IV tax refunds, the Company recovers any Canadian income taxes paid in respect of its capital gains and taxable Canadian dividends. As a result, the Company has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

The Company has estimated accumulated non-capital losses for tax purposes as at May 31, 2026 of $7,189,119 (November 30, 2025-$7,189,119) that are available to lower taxable income in future periods if required and expire after the scheduled termination date of the Company. The Company also has estimated accumulated capital losses for tax purposes of $4,016,461 (November 30, 2025-$4,016,461) which may be used to lower future capital gains if required and which do not expire.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements include estimates and assumptions by management based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, income and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared. The Company's most significant estimates involve the measurement of investments and derivatives at fair value as described in note 5.

5. Management of Risk of Financial Instruments

The Company classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

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

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

Level 3 - Inputs that are unobservable for the asset or liability.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at May 31, 2026 and November 30, 2025:

Financial assets and liabilities at fair value as at May 31, 2026

	Level 1	Level 2	Level 3	Total
Equities	$99,857,328	-	-	$99,857,328
Options	($232,400)	-	-	($232,400)
	$99,624,928	**-**	**-**	**$99,624,928**

Financial assets and liabilities at fair value as at November 30, 2025

	Level 1	Level 2	Level 3	Total
Equities	$79,661,992	-	-	$79,661,992
Options	($76,275)	-	-	($76,275)
	$79,585,717	**-**	**-**	**$79,585,717**

All fair value measurements above are recurring and fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. There were no transfers or reclassifications between levels for the period ended May 31, 2026 or the year ended November 30, 2025.

The Company's investment activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Any sensitivity analysis presented below may differ from actual results and the difference could be material.

Market Price Risk

All securities investments present a risk of loss of capital.

The market price risk is affected by three main components: price risk, interest rate risk and foreign currency movements.

Price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk).

The supplemental covered call writing program generates an additional stream of income to the portfolio which may also help mitigate against market price declines during periods in which a covered call option is written against a position in TD Bank.

The Company is exposed to other price risk from its investment in equity securities and written options. As at May 31, 2026, had the prices on the respective stock exchanges for these equity securities increased by 10%, with all other variables held constant, Net Assets of the Company would have increased by approximately $9,125,000 (November 30, 2025–$7,285,000). Similarly, had the prices on the respective stock exchanges for these equity securities decreased by 10%, with all other variables held constant, Net Assets of the Company would have decreased by approximately $9,858,000 (November 30, 2025–$7,924,000).

Interest rate risk

Interest rate risk is the risk that the fair value of interest bearing financial instruments will fluctuate due to changes in market interest rates. The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and considers interest rate risk insignificant as at May 31, 2026 and November 30, 2025.

Currency risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Company's reporting currency, will fluctuate due to changes in exchange rates. All portfolio holdings and Net Assets of the Company are denominated in Canadian dollars and therefore there is no currency risk as at May 31, 2026 and November 30, 2025.

Other risks

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All of the Company's transactions are in listed securities and options and are settled and paid for using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker. Cash is held with a reputable and regulated financial institution. As at May 31, 2026 and November 30, 2025, the Company did not have significant credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to liquidity risk primarily through its monthly and annual retractions of Class A shares and Priority Equity shares. The Company receives adequate notice for all retraction requests. The Company's portfolio is invested in TD Bank which is a highly liquid large capitalization stock that trades on the Toronto Stock Exchange ("TSX"). All Class A shares and Priority Equity shares outstanding are redeemable on a monthly and annual basis but are scheduled to be redeemed upon termination of the Company. As at May 31, 2026 and November 30, 2025, all other financial liabilities are payable within three months from the end of the period.

Concentration risk

The Company's only equity holding is concentrated in the common shares of TD Bank and as such will be exposed to the specific factors that affect this stock.

The Company's investment portfolio is concentrated in the following segments as at:

	May 31, 2026	November 30, 2025
TD Bank common shares	97.6%	97.3%
Call options written	-0.2%	-0.1%
Other assets less liabilities (excluding Priority Equity shares)	2.6%	2.8%
	100%	100%

6. Redeemable Units

Priority Equity shares

The Company is authorized to issue an unlimited number of Priority Equity shares.

Priority Equity shares are entitled to cumulative monthly cash dividends of $0.05833 per share, to yield 7.0% annually, based on the $10 repayment amount. All Priority Equity shares outstanding on the termination date will be redeemed by the Company on that date. The Priority Equity shares have been presented as liabilities in the financial statements.

Priority Equity shares trade under the symbol “XTD.PR.A” on the TSX. The trading price of Priority Equity shares on the TSX was $11.55 as at May 31, 2026 (November 30, 2025-$10.85). Priority Equity shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last business day of each month. Shareholders who concurrently retract a Priority Equity share and a Class A share in the month of December in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last business day of December. Priority Equity shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a recirculation agreement, the Company may, but is not obligated to, require the recirculation agent to use its best efforts to find purchasers for any Priority Equity shares or Class A shares tendered for retraction.

The Priority Equity shares rank in priority to the Class A shares and Class B shares with respect to the payment of dividends. Priority Equity shares rank in priority to the Class A shares upon termination of the Company.

The Company may issue shares to the public from time to time, at the Company’s discretion, under an at-the-market equity program (the “ATM Program”). Any Class A shares or Priority Equity shares sold in the ATM Program will be sold through the TSX or any other marketplace in Canada on which the Class A shares and Priority Equity shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

Priority equity share transactions

Priority Equity share transactions during the periods ended May 31, 2026 and 2025 are summarized in the following tables.

Priority equity share transactions	May 31, 2026	May 31, 2025
Beginning of period	4,840,546	7,887,760
Issued	-	1,207,600
Redeemed	(118,600)	(4,409,514)
End of period	4,721,946	4,685,846

Priority equity shares issued under ATM Program	May 31, 2026	May 31, 2025
Number of Priority Equity shares issued	-	1,207,600
Average selling price per Priority Equity share	-	$10.38
Gross proceeds	-	$12,540,197
Net proceeds	-	$12,237,178
Commissions	-	$303,019

Class A shares and Class B shares

The Company is authorized to issue an unlimited number of Class A shares and 1,000 Class B shares. Class A shares were originally issued at $10.00 per share. Class A share distributions are targeted at $0.05 per month per share, when the net asset value per unit exceeds $12.50. All Class A shares outstanding on the termination date will be redeemed by the Company on that date. Class A shares trade under the symbol "XTD" on the TSX. The trading price of Class A shares on the TSX was $9.15 as at May 31, 2026 (November 30, 2025-$5.71). Class A shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last business day of each month. Shareholders who concurrently retract a Class A share and a Priority Equity share in the month of December in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last business day of December. Class A shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a recirculation agreement, the Company may, but is not obligated to, require the recirculation agent to use its best efforts to find purchasers for any Priority Equity shares or Class A shares tendered for retraction. Gains or losses from the redemption of shares, if any, are recorded in gain (loss) on redemptions on the Statements of Comprehensive Income/(Loss).

Class A share transactions

Class A share transactions during the periods ended May 31, 2026 and 2025 are summarized in the following tables. Class A share information for the period ended May 31, 2025 has been restated to reflect the consolidation of Class A shares on a 0.5 for 1 basis on December 12, 2024. See Note 1 for further details.

Class A share transactions	May 31, 2026	May 31, 2025
Beginning of period	4,808,373	3,881,780
Issued	-	770,500
Redeemed	(118,600)	(3,107)
End of period[1]	4,689,773	4,649,173

(1) After giving effect to the July 2026 Share Split, the number of Class A shares outstanding as at May 31, 2026 and May 31, 2025 are 5,393,238 and 5,346,548, respectively.

Class A shares issued under ATM Programs	May 31, 2026	May 31, 2025
Number of Class A shares issued	-	770,500
Average selling price per Class A share	-	$3.66
Gross proceeds	-	$2,823,019
Net proceeds	-	$2,754,012
Commissions	-	$69,007

7. Expenses

The Company is responsible for all expenses incurred in connection with the operation and administration of the Company, including, but not limited to, accounting and administration fees, custodian fees, transfer agent fees, legal and audit expenses, fees payable to the independent directors of the Company and the Company's independent review committee, regulatory filing and stock exchange fees, costs of reporting to shareholders and costs and expenses arising as a result of complying with all applicable laws, regulations and policies.

Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.55% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date.

The monthly discount to net asset value of 2% applicable to the redemption of Priority Equity shares and Class A shares is payable to Quadravest. Redemption fees paid for the period ended May 31, 2026 were $32,804 (November 30, 2025-$NIL).

Total management fees of $298,311 (May 31, 2025-$193,387) incurred during the period ended May 31, 2026 include the administration fee and base management fee. As at May 31, 2026, $55,241 (November 30, 2025-$43,461) was payable to the Manager with respect to the administration fee and investment management fee.

The brokerage commissions paid during the period ended May 31, 2026 by the Company for its portfolio transactions were $10,602 (May 31, 2025-$19,350). Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of portfolio transactions, also provide for the cost of investment research services provided to the investment manager. The value of such research services included in commissions paid to brokers for the period ended May 31, 2026 amounted to $1,109 (May 31, 2025-$936).

8. Increase (decrease) in net assets attributable to holders per redeemable Class A share

The increase (decrease) in net assets attributable to holders per redeemable Class A share for the periods ended May 31, 2026 and 2025 is calculated as follows:

	May 31, 2026	May 31, 2025
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	$24,001,895	$8,966,228
Weighted average Class A shares outstanding	4,759,173	4,363,898
Increase (decrease) in net assets attributable to holders per redeemable Class A share	$5.04	$2.05
Increase (decrease) in net assets attributable to holders per redeemable Class A share, after giving effect to July 2026 Share Split(1)	$4.39	$1.78

(1) Amounts have been adjusted to reflect the July 2026 Share Split and are based on weighted average Class A shares outstanding of 5,473,049 and 5,018,483 for the period ended May 31, 2026 and May 31, 2025, respectively. See Note 1 for further details.

9. Distributions

Distributions per share were as follows:

	May 31, 2026	May 31, 2025
Priority Equity shares	$0.35	$0.35
Class A shares	$0.30	$0.25

10. Capital Management

The Company considers its capital to consist of Class A, Class B and Priority Equity shares.

The Company's objectives in managing its capital are:

i) to provide holders of Priority Equity shares with fixed cumulative preferential monthly cash dividends in an amount of $0.05833 per share, to yield 7.0% annually, based on the $10 repayment amount and to pay holders the Priority Equity share repayment amount of $10 per share on the termination date; and

ii) to provide holders of Class A shares with regular monthly cash distribution targeted to be $0.05 per Class A share when the net asset value per unit exceeds $12.50 and to permit such holders to participate in all growth in the net asset value of the Company above $10.00 per unit.

In order to manage its capital structure, the Company may adjust the amount of dividends paid to shareholders or return capital to shareholders.

11. Reconciliation of net asset value per Class A share to net assets attributable to holders per redeemable Class A share

As at May 31, 2026 and November 30, 2025, there were no differences between net asset value per Class A share used for transactional purposes and net assets attributable to holders per redeemable Class A share for financial reporting purposes.

12. New IFRS Accounting Standard

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements", which replaces IAS 1, "Presentation of Financial Statements", and aims to improve the quality of financial reporting. IFRS 18 introduces requirements to present new categorization of performance activities by operating, financing and investing, and subtotals in the statement of comprehensive income (loss), adopt a structured approach to summarizing expenses (such as by nature or by function), and include a dedicated note disclosing management-defined performance measures used outside the financial statements. It also provides enhanced guidance on the aggregation and disaggregation of information within both the primary financial statements and the notes. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these new requirements.

In May 2024, the IASB issued amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures". The amendments clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems. They also provide additional guidance on assessing the contractual cash-flow characteristics of financial assets with contingent features; and introduce new disclosure requirements for financial instruments with contractual terms that may change cash flows. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The Company is currently assessing the impact of these new requirements.

13. Subsequent event

Subsequent to May 31, 2026, the Company announced a share split of its Class A shares. Under the July 2026 Share Split, Class A shareholders of record on July 24, 2026 will receive 15 additional Class A shares for every 100 Class A shares held.

Quadravest Capital Management Inc.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. The investment strategy combines fundamental based equity investing with covered call writing. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm's tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to the Company.

Quadravest has raised over $2.5 billion in initial public offerings.

Board of Directors

Wayne Finch,
Director, President, Chief Executive
and Chief Investment Officer,
Quadravest Capital Management Inc.

Laura Johnson,
Chief Investment Strategist
and Portfolio Manager,
Quadravest Capital Management Inc.

John Steep,
President, S. Factor Consulting Inc.

Peter Cruickshank,
Director,
Quadravest Capital Management Inc.

Michael W. Sharp,
Retired Partner,
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