ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

(FOR THE YEAR ENDED DECEMBER 31, 2025)

FRIEDBERG ASSET ALLOCATION FUND

This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of Friedberg Asset Allocation Fund (the "**Fund**"). You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-461-2700 or 416-364-1171, by writing to us at 220 Bay Street, Suite 600, Toronto, Ontario M5J 2W4 or by visiting our website at www.friedberg.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. Forward-looking statements are predictive in nature and depend upon or refer to future events or conditions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective", or negative versions thereof, and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully, and we urge you to avoid placing undue reliance on forward-looking statements. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

Basis of Presentation

The Fund is the sole limited partner of Friedberg Asset Allocation Fund Limited Partnership (the "**LP**"), the entity through which the Fund conducts its investing activities. Accordingly, and without limiting the foregoing, references to the investments, and the investment objectives and strategies (and investment restrictions), of the Fund include the investments and investment objectives and strategies (and investment restrictions) of the Fund indirectly through the LP.

The portfolio manager of the Fund is Friedberg Mercantile Group Ltd. ("**FMGL**"). Friedberg Advisors LP ("**Friedberg Advisors**") is the general partner of the LP, and its duties as general partner include portfolio management. Friedberg Advisors is an affiliate of FMGL, and the individuals at FMGL responsible for portfolio management of the Fund are also the individuals at Friedberg Advisors responsible for portfolio management of the LP.

This report includes certain information with respect to the operations and performance of the LP. The financial statements and management reports of fund performance of the LP are available at www.sedarplus.ca.

Currency

All references to dollar amounts in this report are (unless otherwise indicated) expressed in U.S. dollars.

Investment Objective and Strategies

The Fund is a multi-asset classes alternative mutual fund whose investment objective is to seek significant uncorrelated total investment returns, consisting of a combination of interest income, dividend income, currency gains and capital appreciation by investing in the following four discrete groups of investments: (i) equity securities generally; (ii) fixed income securities generally; (iii) commodity forwards and futures contracts and options thereon, and other over-the-counter traded derivatives instruments ("**Commodity Futures Instruments**") and commodities; and (iv) cash and cash equivalents ("**Money Instruments**"). The underlying value of the Fund's aggregate positions in derivatives entered into for non-hedging purposes will not exceed the value of the Fund's holdings of Money Instruments.

The Fund makes use of currency futures and forwards (and options thereon) ("**Currency Futures Instruments**") only for hedging purposes or to change the currency exposure of a particular security thereby producing a synthetic security, while it uses Commodity Futures Instruments also to seek to gain from such investments. The Fund uses Commodity Futures Instruments, but only as a substitute for holding spot physical commodities, and in no case will the Fund use leverage (determined as at the time of acquiring a position in a derivative) to acquire an exposure in Currency Futures Instruments and Commodity Futures Instruments entered into for non-hedging purposes in excess of the Fund's net assets.

Of the three asset classes other than Money Instruments in which the Fund invests, two (investments in equity securities generally and investments in fixed income securities generally) are comprised of individual securities and/or baskets of securities and the other one (investments in commodities and Commodity Futures Instruments) is comprised of physical commodities and/or exchange traded instruments that represent individual or baskets of commodities and/or commodities futures (provided that, as described above, the underlying value of all of the Fund's derivatives positions entered into for non-hedging purposes (determined as at the time of acquiring a position in a derivative) will not exceed the value of the Fund's holdings of Money Instruments, and the Fund will not use leverage (determined as at the time of acquiring a position in a derivative) to acquire exposure to Commodity Futures Instruments and Currency Futures Instruments in excess of its net assets).

In order to seek to achieve the Fund's investment objective, FMGL/Friedberg Advisors allocate the capital among the four asset classes in the respective proportions which they believe optimal from time to time. There are no fixed percentage ranges for allocating the assets among the four classes, and they may determine that all or most of the assets should be allocated to only certain (or only one) of such asset classes.

Risk

The Fund (and the LP) is an alternative mutual fund (as such term is defined in National Instrument 81-102 Investment Funds ("**NI 81-102**")) which generally engages (through the LP) in highly active trading of its portfolio positions, and generally employs leverage, but with the notional value of the underlying positions not exceeding the value of the Fund's assets (as described above).

Under NI 81-102, the gross exposure of an alternative mutual fund to cash borrowing, short-selling and derivatives transactions cannot exceed 300% of its net assets (gross exposure being determined by dividing (x) the sum of outstanding borrowing indebtedness, the market value of securities sold short and the notional amount of non-hedging derivatives positions by (y) the Fund's net assets).

The Fund is subject to market risks related to the fluctuation of prices of the securities and derivatives instruments it holds and the currencies in which the securities and derivatives instruments are denominated. Fluctuations of these prices affect the net asset value of the Fund (or potentially the Canadian dollar equivalent of its U.S. dollar denominated net asset value). Ownership of units of the Fund should be considered a long-term investment. Even though the Fund's policy is to distribute income and capital gains on an annual basis, any such distributions are reinvested in additional units of the Fund and, therefore, the Fund should be held by investors who are not looking for the Fund to distribute a flow of income or to produce short term capital gains.

The market volatility experienced in the past has translated into a volatile net asset value per unit of the Fund, and therefore the Fund should only be considered by investors who can tolerate higher risk. Based on its volatility as measured by the 10-year standard deviation of its returns at December 31, 2025, the Fund's standardized risk classification is medium-to-high.

The Fund is subject to credit risk (of the issuers of its portfolio investments), liquidity risk (of the markets for such investments) and risk of changes in interest rates. To the extent that the Fund invests in foreign securities or foreign denominated securities and derivatives instruments, it will also be exposed to foreign securities and currency exchange risk. To the extent that the Fund invests in equity securities, it will also be exposed to stock market risk, specific issuer risk and liquidity risk.

The Fund is subject to market risks related to the fluctuation of prices of the currencies in which the Fund trades. Fluctuations of these prices affect the net asset value of the Fund. The use of leverage in trading currencies, commodities or other derivatives, subject to the limits described above, allows the Fund to enter into more speculative positions than if their full value would be paid in full. As a result, leverage could magnify the fluctuations of net asset value, especially in times when prices of currencies, commodities or other derivatives are volatile.

The Fund is also subject to the risks generally applicable to investing in futures contracts, including, among others, speculative position limits and solvency of clearing brokers. With respect to forward trading, the Fund is subject to the risk of the inability or refusal of the counter-party to perform in respect to such contracts, due to insolvency bankruptcy or other causes.

Prices of currencies are subject to international economic events such as increases of interest rates and inflation expectations, and to political events such as changes of governments, armed conflicts or disasters.

All of these risks are more fully described in the Fund's simplified prospectus.

Results of Operations

During its 2025 fiscal year, the value of the Fund's net assets (which is titled "net assets attributable to holders of redeemable units" for purposes of the Fund's financial statements) (the "**Net Assets**") increased by $11,384,128 (to $39,210,722). This increase can be attributed to (i) a gain from operations and investing activities of $13,355,436 (resulting from a gain from investments of $13,641,500 and expenses (management fees, commissions, filing, custodian and professional fees) of $286,064) and (ii) net redemptions of $1,971,308.

The Fund's gain from investments was mostly the indirect result of the LP's realized gains of $11,553,317 and unrealized gains of $2,222,343. Transaction expenses and brokerage commissions of the LP amounted to $929. The Fund's expenses were comprised of $191,752 for management fees, and other expenses totalled $94,312 (aggregate management fees paid by the Fund and the LP were $383,504 and aggregate other expenses totalled $208,078). The LP also earned interest and dividend income of $1,270,041. The LP made $970,257 of incentive fee distributions (and paid $126,133 for the related HST) to its general partner (Friedberg Advisors) in respect of 2025. The net redemptions resulted from an aggregate subscription amount of $50,764 and an aggregate redemption amount of $2,022,072. During 2025, (i) $3,091,970 of capital gains distributions were made by the Fund, and (ii) $3,117,278 of non-capital income distributions were made by the Fund.

Significant contributors to the LP's investment results were the gains related to information technology equities, gold mining equities, gold and silver futures contracts, Lebanese sovereign bonds, and equity index futures contracts. Significant detractors from the LP's investment results were losses related to housing equities, cocoa futures contracts, Argentine sovereign bonds, and coal and carbon-related equities.

For the year, the Fund's net asset value per unit increased by 49.86%. This compares with the S&P TSX Index return of 28.25%. Unlike the index return, the Fund's return is net of the fees and expenses paid (directly or indirectly) by the Fund. It should be noted that the index (and the securities comprised in it) is Canadian dollar denominated, while the Fund's net asset value per unit is stated in U.S. dollars and the Fund's (direct and indirect) investments are primarily denominated in other currencies, and therefore its performance is impacted by foreign exchange rate fluctuations.

The net asset value per unit of the Fund at December 31, 2025 was $19.64 (the net asset value per unit at December 31, 2024 was $13.10). At March 23, 2026, the net asset value per unit was $20.53.

During the year, (i) the sources of the LP's leverage were the use of futures and swaps and (ii) the lowest and highest levels of aggregate exposure to those sources of leverage were 10.9% and 61.1%, respectively, of the LP's net assets (the foregoing aggregate exposure percentages were reduced by 0% and 0%, respectively, by subtracting the notional value of the LP's positions in futures and forward contracts for hedging purposes).

Recent Developments

Portfolio Changes

Based on the value of the assets underlying the derivatives contracts owned by the LP, during the year ended December 31, 2025, as a percentage of the LP's net assets: (i) equity positions decreased by 25.1% (to 34.3%), (ii) fixed income positions increased by 12.2% (to 12.2%), (iii) long futures positions increased by 40.5% (to 52.5%) and (iv) equity swap positions decreased by 4.7% (to nil). As at December 31, 2025, other net assets accounted for 50.3% of the Net Assets (an increase of 11.6% from December 31, 2024).

The most significant changes for the year in the LP's investments were an increase in net gold exposure through gold mining equities and gold futures contracts, the addition of silver futures contracts, Chevron equity, and Argentina Treasury bonds, and the elimination of cocoa futures contracts, swap positions, and a home construction exchange-traded fund.

Based on the value of the assets underlying the derivatives contracts, the largest positions held by the LP at December 31, 2025 were (as a percentage of the LP's net assets) gold futures contracts (40.0%), Agnico Eagle Mines Ltd. (19.4%), silver futures contracts (12.5%), Argentina Treasury Bond BONTE (12.2%), and VanEck Junior Gold Miners ETF (10.0%).

Outlook

Set out below is the economic outlook of FMGL. This outlook reflects FMGL's current views and is subject to myriad domestic and international events and circumstances (economic, political and otherwise), and in any event is provided for information purposes and is not intended as investment advice to any person or entity.

We do not consider this gold rally to be a simple bull market but rather a wholesale revaluation of fiat currency as measured against gold. In other words, the price gains are seen as permanent, reflecting a new floor against currencies around the world. In this light, gold miners should continue to see a sustained rally, as producers use cash windfalls to buy back shares and prospectors continue to attract inflows of capital to fund exploration and development. This sector may have a long bull market ahead as the investment community comes to accept high gold prices as the new normal.

The Fund's recent investments have reflected a consistency of themes and positions, as well as the large degree of concentration in our highest conviction ideas. It is to these, in addition to leverage, that we attribute the outsized returns produced over the past year. We expect to continue this approach going forward.

Recent years, and 2025 in particular, have demonstrated that concentration is the way to outstanding results. But we must not forget that, at the bottom of this model, lies conviction about a special trade. That still remains the real key to success.

Changes to composition of Independent Review Committee

During 2025 there were the following changes to the composition of the independent review committee established by FMGL (for itself and its affiliate):

- Effective April 30, 2025, Bernard Wolf resigned and was replaced by David Ascott.
- Effective May 15, 2025, Mark Kamstra resigned and was replaced by Geoff Hahn.
- Effective May 31, 2025, George Weinberger resigned and was replaced by Anna Mainardi.

These changes were made in light of the guidance on member term limits provided under National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

Related Party Transactions

Management Fees

Toronto Trust Management Ltd. ("**TTM**"), which is an affiliate of FMGL and Friedberg Advisors, is the manager of the Fund and the LP. For the year ended December 31, 2025, the Fund and the LP paid TTM aggregate management fees of $383,504 (the Fund and the LP paid aggregate management fees of $350,692 in 2024).

Incentive Fees and Incentive Fee Distributions

The LP made incentive fee distributions of $970,257 and paid $126,133 for the related HST to Friedberg Advisors (which is the general partner of the LP) in respect of the 2025 fiscal year (2024: nil). No incentive fees were paid by the Fund in respect of 2025 (or 2024).

Brokerage

During the 2025 fiscal year, the LP paid FMGL, the Fund's portfolio manager and principal distributor, aggregate brokerage commissions on futures, forward and options transactions of $1,095 ($2,448 in 2024), and the Fund itself paid no brokerage commissions during such year. Brokerage commissions on futures, forwards and options are charged at FMGL's lowest rates.

Independent Review Committee

Under National Instrument 81-107 – Independent Review Committee for Investment Funds, investment funds which are reporting issuers are required to have an independent review committee (“**IRC**”) to review and provide impartial judgment on, among other things, conflict of interest matters. FMGL has therefore created an IRC for itself and TTM.

The IRC reviews potential conflicts of interest referred to it by TTM or FMGL and makes recommendations on whether a course of action achieves a fair and reasonable result for the Fund (or the LP). In addition, the IRC regularly reviews FMGL’s policies and procedures relating to conflicts of interest.

The IRC prepares, at least annually, a report of its activities for investors, which is available at www.friedberg.ca.

Financial Highlights

Fund

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the 2021 through 2025 financial years. This information is derived from the Fund’s audited annual financial statements.

The Fund’s Net Asset Value (NAV) per Unit

	2025	2024	2023	2022	2021
Net Asset, beginning of year	$ 13.10	$ 11.16	$ 10.80	$ 13.23	$ 11.83
Increase (decrease) from operations:					
total revenue	0.00	0.00	0.00	0.00	0.00
total expenses	(0.14)	(0.11)	(0.09)	(0.10)	(0.10)
realized gains (losses) for the year	0.00	0.00	0.00	0.00	0.00
unrealized gains (losses) for the year	6.68	2.16	0.44	(2.40)	1.47
Total increase (decrease) from operations (1)	$ 6.54	$ 2.05	$ 0.34	$ (2.50)	$ 1.37
Distributions[2]:					
From income (excluding dividends)	(1.49)	(0.13)	-	-	(0.04)
From dividends	(0.04)	(0.03)	-	-	(0.00)
From capital gains	(1.51)	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions	-	-	-	-	-
Net Asset Value at end of year	$ 19.64	$ 13.10	$ 11.16	$ 10.80	$ 13.23

(1) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.
(2) Any distributions are reinvested in additional units of the Fund.

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Total net asset value (000's) (1)	$ 39,211	$ 27,827	$ 29,014	$ 32,409	$ 43,754
Number of units outstanding (1)	1,996,713	2,123,455	2,600,984	3,001,950	3,308,126
Management expense ratio (2)	0.85%	0.89%	0.87%	0.87%	0.81%
Management expense ratio before waivers or absorptions	0.85%	0.89%	0.87%	0.87%	0.81%
Trading expense ratio (3)	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (4)	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	$ 19.64	$ 13.10	$ 11.16	$ 10.80	$ 13.23

1. This information is provided as at December 31 of the year shown.

2. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets of the Fund for the year.

3. The trading expense ratio represents total commission and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value for the year.

4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The formula for the calculation of the Fund's portfolio turnover rate excludes all portfolio items that have a remaining term to maturity, on the date of acquisition, of one year or less.

Fund and LP Combined

The following tables show selected key financial information about the Fund and the LP on a combined basis and are intended to help you understand the Fund and the LP's combined financial performance for the fiscal years 2021 through 2025.

	2025	2024	2023	2022	2021
Net Asset, beginning of year	$ 13.10	$ 11.16	$ 10.80	$ 13.23	$ 11.83
Increase (decrease) from operations:					
total revenue	0.62	0.26	0.31	0.09	0.07
total expenses	(0.83)	(0.23)	(0.20)	(0.20)	(0.20)
realized gains (losses) for the year	5.66	0.51	1.27	0.01	0.74
unrealized gains (losses) for the year	1.09	1.51	(1.03)	(2.40)	0.76
Total increase (decrease) from operations (1)	$ 6.54	$ 2.05	$ 0.34	$ (2.50)	$ 1.37
Distributions[3]:					
From income (excluding dividends)	(1.49)	(0.13)	-	-	(0.04)
From dividends	(0.04)	(0.03)	-	-	(0.00)
From capital gains	(1.51)	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions (2)	-	-	-	-	-
Net Asset Value at end of year	$ 19.64	$ 13.10	$ 11.16	$ 10.80	$ 13.23

(1) This information includes incentive fee distributions made by the LP to its general partner (Friedberg Advisors) as an expense although they were, in fact, partnership distributions.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Any distributions are reinvested in additional units of the Fund.

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Total net asset value (000's) (1)	$ 39,211	$ 27,827	$ 29,014	$ 32,409	$ 43,754
Number of units outstanding (1)	1,996,713	2,123,455	2,600,984	3,001,950	3,308,126
Management expense ratio (2)	4.92%	1.75%	1.67%	1.66%	1.52%
Management expense ratio before waivers or absorptions	4.92%	1.75%	1.67%	1.66%	1.52%
Trading expense ratio (3)	0.09%	0.10%	0.15%	0.11%	0.12%
Portfolio turnover rate (4)	146.54%	75.90%	160.05%	68.01%	8.98%
Net asset value per unit	$ 19.64	$ 13.10	$ 11.16	$ 10.80	$ 13.23

1. This information is provided as at December 31 of the year shown.

2. Management expense ratio is based on total expenses of the Fund and the LP (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets of the Fund for the year. This information reflects combined information of the Fund and the LP (and includes incentive fee distributions made by the LP to its general partner (Friedberg Advisors) as an expense although they were, in fact, partnership distributions).

3. The trading expense ratio represents total commission and other portfolio transaction costs of the Fund and the LP expressed as an annualized percentage of daily average net asset value of the Fund during the year.

4. The Fund's portfolio turnover rate indicates how actively the LP's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The formula for the calculation of the Fund's portfolio turnover rate excludes all portfolio items that have a remaining term to maturity, on the date of acquisition, of one year or less.

Management Fees

The Fund and the LP pay aggregate monthly management fees of 1/12 of 1.0% (being monthly fees of 0.083%) of the Fund's net asset value, calculated and paid monthly based on the net asset value at the end of the month. The LP makes quarterly incentive fee distributions ("**Incentive Distributions**"), calculated and payable quarterly, to its general partner (currently Friedberg Advisors) equal to 15% of the cumulative total return of the Fund (being the aggregate increase in net asset value per unit for all of the outstanding units) for the period that began immediately after the last quarter for which an Incentive Distribution was made. Incentive Distributions will, however, only be payable to the extent that the cumulative total return for the subject period exceeds an annualized rate of return equal to the 2 Year U.S. Treasury Note (the "**Hurdle Rate**"). The Hurdle Rate will be pro-rated for each quarter of the year and will be compounded as of the first day of business of each calendar year. For the year ended December 31, 2025, the LP made Incentive Distributions of $970,257 and paid $126,133 for the related HST (2024: $nil).

The management services provided by TTM and its designees include fund administration, the calculation of the Fund's (and the LP's) net asset value, preparation of financial statements and mailing of periodic reports to unitholders.

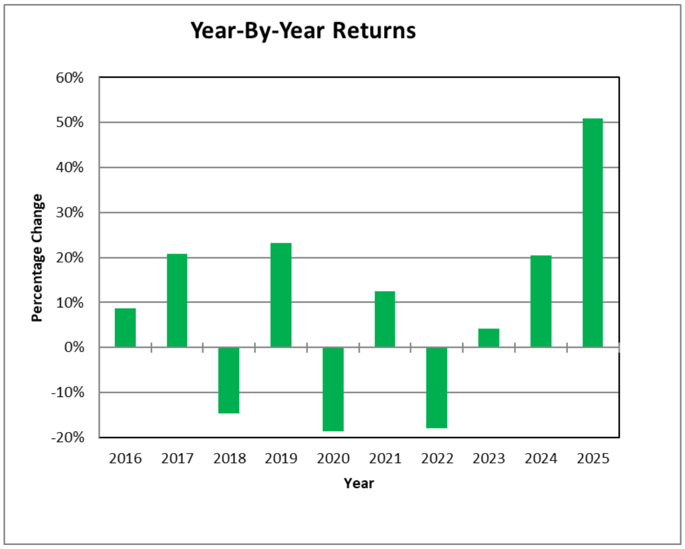
Friedberg Advisors (and its sub-advisors) chooses the investments of the LP and sees to the execution of the trades.

Past Performance

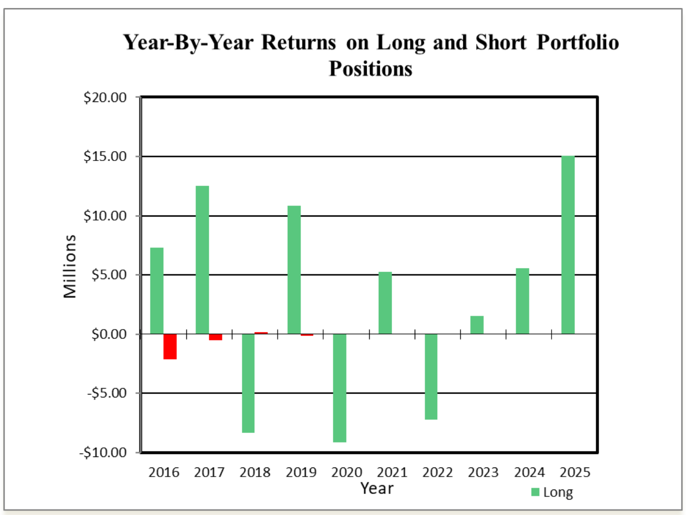
This section provides performance information about the Fund. The performance information presented in this section reflects that substantially all distributions made by the Fund are reinvested in additional units. This performance information does not take into account redemption or optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

This bar chart shows the Fund's performance for 2016 through 2025. The bar chart shows, in percentage terms, how much an investment made on January 1 of a year would have grown or decreased by the last day of such year.



The following chart shows the Fund's annual performance contributed by the long and short positions the Fund held (directly, or through the LP) for each of the years shown.



Annual Compound Returns

The following table sets out the respective performance of the Fund and the S&P/TSX Composite Index for the one, three, five and ten year periods ended December 31, 2025. It should be noted that the index (and the securities comprised in it) is Canadian dollar denominated, while the Fund's investments are primarily denominated in other currencies, and therefore its performance is impacted by foreign exchange rate fluctuations.

	Fund	S&P TSX
One Year	49.86%	28.25%
Three Years	22.07%	17.83%
Five Years	10.66%	12.71%
Ten Years	6.16%	9.32%

The following table sets out separately the annual compound returns for the long and short positions the Fund held for the one, three, five and ten year periods ended December 31, 2025.

	Short Positions	Long Positions
One Year	0.00%	56.20%
Three Years	0.00%	25.90%
Five Years	0.00%	13.37%
Ten Years	-0.53%	8.86%

Summary of Investment Portfolio

Fund

As at December 31, 2025, the sole investment of the Fund was its limited partnership interest in the LP, with a fair value as at such date of $39,280,947. The portfolio of the Fund is subject to change due to ongoing portfolio transactions of the Fund. A quarterly update is made available.

LP

The investment portfolio of the LP as at December 31, 2025 is shown below. The portfolio of the LP is subject to change due to ongoing portfolio transactions of the LP. A quarterly update is made available.

Friedberg Asset Allocation Fund Limited Partnership
Summary of Investment Portfolio
As at December 31, 2025
(in U.S. dollars)

	Settlement/Expiry Date	Notional Value	Percentage of Net Assets
		$	%
Future contracts			
Long positions			
Gold	2026 Apr	15,694,020	40.0
Silver	2026 Mar	4,929,050	12.5
		20,623,070	52.5
Bonds			
Long positions			
Argentina Treasury Bond BONTE, 5/30/30, 29.5%		4,774,764	12.2
Equities			
Long positions			
Agnico Eagle Mines Ltd		7,630,545	19.4
VanEck Junior Gold Miners ETF		3,919,721	10.0
Chevron Corp.		1,508,859	3.8
Franco-Nevada Corp.		414,645	1.1
		13,473,770	34.3
Other assets less liabilities (except for limited partner's equity)		19,771,282	50.3
Total positions		58,642,886	149.3

The above investment portfolio positions as at December 31, 2025 reflect the value of the assets underlying the derivatives contracts owned by the LP. Total net assets of the LP as at December 31, 2025, as reflected in its audited financial statements, were $39,283,840.