

Nymbus Funds.

Financial Statements
December 31, 2025

Approved on behalf of Nymbus Capital Inc.



Marc Rivet
Chief Executive Officer



Gabriel Cefaloni
Chief Investment Officer

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Independent auditor's report

To the Unitholders and Trustee of

Nymbus Sustainable Enhanced Short-Term Bonds Fund
Nymbus Sustainable Enhanced Bonds Fund
Nymbus Multi-Strategy Fund

(individually, a Fund)

Our opinion

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

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, 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 ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 the financial statements of each Fund.

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 of each Fund, 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 internal control of each Fund.
- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers LLP¹

Montréal, Québec
March 30, 2026

¹ CPA auditor, public accountancy permit No. A125840

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Statements of Financial Position

(in Canadian dollars)

As at December 31, 2025 & 2024

	2025	2024
	\$	\$
Assets		
Current assets		
Investments long positions (note 5)	174,813,370	84,079,272
Cash	19,979,354	8,896,809
Receivable for units issued	565,300	120,036
Interest receivable	1,585,478	730,825
	<u>196,943,502</u>	<u>93,826,942</u>
Liabilities		
Current liabilities		
Investments short positions (note 5)	22,682,256	-
Bank overdraft (note 13)	13,191,668	23,331,980
Payable for units redeemed	4,004,500	6,106
Accrued management fees (note 10)	161,535	65,386
Accrued performance fees (note 10)	1,201,129	1,275,582
Accrued expenses (note 10)	32,859	17,461
Distributions payable	236,116	-
Interest payable on securities sold short	280,556	-
	<u>41,790,619</u>	<u>24,696,515</u>
Net assets attributable to holders of redeemable units	<u>155,152,883</u>	<u>69,130,427</u>

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Statements of Financial Position ...Continued

(in Canadian dollars)

As at December 31, 2025 & 2024

	2025		2024	
	Number of units issued and outstanding	Net assets attributable to holders of redeemable units	Number of units issued and outstanding	Net assets attributable to holders of redeemable units
	(note 6)	(note 10)	(note 6)	(note 10)
		\$		\$
Class A*	2,331	25,022	-	-
Class F	12,016,731	146,890,031	5,289,264	61,463,282
Class I	68,583	949,754	96,252	1,266,452
Class J	556,391	6,890,419	547,172	6,400,693
Class K* (USD)	33,268	397,657	-	-
			2025	2024
			\$	\$
Net assets attributable to holders of redeemable units, per class, per unit				
Class A*			10.73	-
Class F			12.22	11.62
Class I			13.85	13.16
Class J			12.38	11.70
Class K* (USD)			11.95	-

*Class A was launched on May 8th, 2025.

*Class K was launched on November 1st, 2025.

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Statements of Comprehensive Income (Loss)

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	6,510,822	2,882,841
Foreign exchange gain (loss) on cash	(48,916)	18,860
Foreign exchange gain (loss) on foreign currency related transactions	(321)	16,585
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	201,470	596,108
Net realized gain (loss) on derivatives	2,782,250	3,751,602
Net change in unrealized gain (loss) on investments	2,432,820	1,932,361
Total income (loss)	11,878,125	9,198,357
Expenses		
Management fees (note 10)	1,349,772	497,539
Performance fees (note 10)	1,203,630	1,275,582
Administrative fees (note 10)	288,826	223,580
Transaction costs (note 7)	114,696	45,468
Interest expense	242,772	725,317
Total expenses	3,199,696	2,767,486
Increase in net assets attributable to holders of redeemable units	8,678,429	6,430,871
Increase in net assets attributable to holders of redeemable units		
Class A*	2,022	-
Class F	8,133,152	5,253,807
Class I	83,797	319,084
Class J	459,236	857,980
Class K* (USD)	222	-
Increase in net assets attributable to holders of redeemable units – per unit		
Class A*	0.88	-
Class F	0.86	1.50
Class I	1.17	2.27
Class J	0.84	1.70
Class K* (USD)	0.01	-

*Class A was launched on May 8th, 2025.

*Class K was launched on November 1st, 2025.

Nymbus Sustainable Enhanced Short-Term Bonds Fund

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

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	Class A*	Class F	Class I	Class J	Class K* (USD)	2025 Total
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units – Beginning of period	-	61,463,282	1,266,452	6,400,693	-	69,130,427
Increase (decrease) in net assets attributable to holders of redeemable units	2,022	8,133,152	83,797	459,236	222	8,678,429
Redeemable unit transactions						
Proceeds from redeemable units issued	23,000	100,644,560	15,000	67,000	400,277	101,149,837
Redemption of redeemable units	-	(23,118,184)	(415,000)	(36,510)	-	(23,569,694)
Reinvestments of distributions to holders of redeemable units	334	2,131,994	30,773	83,845	12,400	2,259,346
Net increase (decrease) from redeemable unit transactions	23,334	79,658,370	(369,227)	114,335	412,677	79,839,489
Distributions to holders of redeemable units						
From net investment income	(334)	(2,364,773)	(31,268)	(83,845)	(15,242)	(2,495,462)
Net distributions to holders of redeemable units	(334)	(2,364,773)	(31,268)	(83,845)	(15,242)	(2,495,462)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,022	85,426,749	(316,698)	489,726	397,657	86,022,456
Net assets attributable to holders of redeemable units – End of period	25,022	146,890,031	949,754	6,890,419	397,657	155,152,883
			Class F	Class I	Class J	2024 Total
			\$	\$	\$	\$
Net assets attributable to holders of redeemable units – Beginning of period			23,203,447	1,597,368	492,623	25,293,438
Increase (decrease) in net assets attributable to holders of redeemable units			5,253,807	319,084	857,980	6,430,871
Redeemable unit transactions						
Proceeds from redeemable units issued			36,593,071	885,000	5,025,300	42,503,371
Redemption of redeemable units			(3,561,753)	(1,535,000)	(500)	(5,097,253)
Non-cash class transfers			(25,290)		25,290	
Net increase (decrease) from redeemable unit transactions			33,006,028	(650,000)	5,050,090	37,406,118
Net increase (decrease) in net assets attributable to holders of redeemable units			38,259,835	(330,916)	5,908,070	43,836,989
Net assets attributable to holders of redeemable units – End of period			61,463,282	1,266,452	6,400,693	69,130,427

*Class A was launched on May 8th, 2025.

*Class K was launched on November 1st, 2025.

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Statements of Cash Flows

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	2025 \$	2024 \$
Cash provided by (used in)		
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,678,429	6,430,871
Adjustments for		
Foreign exchange gain (loss) on cash	48,916	(18,860)
Net realized (gain) loss on investments	(201,470)	(596,108)
Net change in unrealized (gain) loss on investments	(2,432,820)	(1,932,361)
Interest receivable	(574,097)	(479,500)
Accrued expenses	15,398	3,139
Accrued management fees	96,149	1,318,147
Accrued performance fees	(74,453)	-
Purchase of investments	(110,949,395)	(79,379,977)
Proceeds from sale of investments	45,531,843	25,449,208
Net cash from (used in) operating activities	(59,861,500)	(49,205,441)
Financing activities		
Proceeds from redeemable shares issued	100,704,573	43,088,335
Amounts paid for redemption of redeemable units	(19,571,300)	(5,091,147)
Net cash from (used in) financing activities	81,133,273	37,997,188
Increase (decrease) in cash and cash equivalents	21,271,773	(11,208,253)
Foreign exchange gain (loss) on cash	(48,916)	18,860
Net cash, beginning of year	(14,435,171)	(3,245,778)
Net cash, end of year	6,787,686	(14,435,171)
Cash	19,979,354	8,896,809
Bank overdraft	(13,191,668)	(23,331,980)
Net cash, end of year	6,787,686	(14,435,171)
Included in cash flows from operating activities		
Interest received	5,656,169	2,882,841
Interest paid	37,784	725,317

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Schedule of Investment Portfolio

(in Canadian dollars)

As at December 31, 2025

Shares/Units	Security	%	Average cost \$	Fair Value \$
	Long positions	112.7		
	Canadian Bonds	106.6		
3,000,000	Allied Properties REIT, Series 'E', Callable, 3.11%, 2027/04/08	1.93	2,736,690	2,992,084
3,000,000	Allied Properties REIT, Series 'F', Callable, 3.12%, 2030/02/21	1.85	2,756,220	2,863,364
1,000,000	Allied Properties REIT, Series 'G', Callable, 3.13%, 2028/05/15	0.64	879,110	987,692
2,600,000	Avenue Living (2014) L.P., Callable, 5.11%, 2030/05/12	1.70	2,593,760	2,632,177
4,000,000	Avenue Living (2014) L.P., Series 'B', 4.52%, 2028/09/25	2.58	4,014,520	4,007,797
6,500,000	Bank of Nova Scotia (The), Series '1', Variable Rate, Callable, 3.70%, 2081/07/27	4.03	6,080,200	6,259,055
2,000,000	Central 1 Credit Union, Variable Rate, Callable, 2.39%, 2031/06/30	1.29	1,826,400	1,994,558
8,000,000	CI Financial Corp., 6.00%, 2027/09/20	5.33	8,289,170	8,271,841
500,000	CI Financial Corp., 4.75%, 2028/04/03	0.33	500,280	506,513
11,000,000	Empire Life Insurance Co. (The), Series '1', Variable Rate, Callable, 3.63%, 2026/04/17	6.91	10,310,000	10,727,864
3,000,000	First West Credit Union, Callable, 9.19%, 2033/08/09	2.14	3,389,610	3,312,946
3,000,000	Ford Credit Canada Co., 7.38%, 2026/05/12	1.96	3,128,700	3,045,810
100,000	Ford Credit Canada Co., Callable, 5.24%, 2028/05/23	0.07	100,522	102,377
5,000,000	Ford Credit Canada Co., Callable, 5.67%, 2030/02/20	3.33	5,138,600	5,171,359
11,000,000	Great-West Lifeco Inc., Series '1', Variable Rate, Callable, 3.60%, 2081/12/31	6.71	9,923,250	10,406,285
500,000	HomeEquity Bank, 6.55%, 2027/10/18	0.34	503,585	520,301
1,978,000	HomeEquity Bank, Callable, 5.82%, 2029/08/13	1.32	2,039,892	2,048,856
3,000,000	Independent Order of Foresters (The), Series '20-1', Variable Rate, Callable, 2.89%, 2035/10/15	1.83	2,778,600	2,837,533
4,500,000	Laurentian Bank of Canada, Series '1', Variable Rate, Callable, 5.30%, 2081/06/15	2.83	4,258,125	4,383,575
11,000,000	Manulife Financial Corp., Series '1', Variable Rate, Callable, 3.38%, 2081/06/19	6.82	10,183,460	10,584,953
151,084	MaRS Development Trust (The), Callable, 6.40%, 2035/02/04	0.10	164,830	160,621
4,750,000	MCAP Commercial L.P., Callable, 3.38%, 2027/11/26	3.05	4,364,110	4,737,917
479,000	MCAP Commercial L.P., Callable, 4.82%, 2030/03/04	0.32	479,920	489,040
5,980,000	Morguard Corp., 9.50%, 2026/09/26	4.03	6,365,835	6,245,177
3,000,000	Morguard Corp., Series 'I', 5.00%, 2028/10/14	1.97	3,026,250	3,050,313
1,000,000	Northland Power Inc., Variable Rate, Callable, 9.25%, 2083/06/30	0.71	1,103,650	1,097,566
300,000	Northwest Healthcare Properties REIT, 5.02%, 2028/02/18	0.20	304,974	304,728
12,996,000	Northwest Healthcare Properties REIT, Callable, 5.51%, 2030/02/18	8.59	13,043,855	13,321,390
13,592,000	Original Wempi Inc., 7.79%, 2027/10/04	9.32	14,475,945	14,462,762
850,000	Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.20%, 2027/02/24	0.53	851,932	816,989
2,000,000	Sagen MI Canada Inc., Callable, 5.91%, 2028/05/19	1.35	2,108,940	2,088,665
1,250,000	Sagen MI Canada Inc., Variable Rate, Callable, 4.95%, 2081/03/24	0.76	1,181,250	1,177,688
19,911,000	Sagicor Financial Co. Ltd., Callable, 6.36%, 2029/06/20	13.31	20,359,568	20,649,145
572,275	SEC L.P. and Arci Ltd., Sinkable, Callable, 5.19%, 2033/08/29	0.37	567,697	566,578
71,558	Strait Crossing Development Inc., 6.17%, 2031/09/15	0.05	73,113	73,306
13,000,000	Sun Life Financial Inc., Series '21-1', Variable Rate, Callable, 3.60%, 2081/06/30	8.06	11,535,910	12,498,263
			161,438,473	165,397,088
	U.S. bonds	6.07		
4,000,000	Bank of America Corp., Floating Rate, Callable, 3.22%, 2027/09/15	2.58	3,966,950	4,008,808
5,400,000	Pacific Life Global Funding II, Floating Rate, 2.98%, 2027/02/01	3.49	5,361,208	5,407,474
			9,328,158	9,416,282
	Total long positions		170,766,631	174,813,370
	Short positions	(14.62)		
	Canadian bonds	(14.62)		
(5,000,000)	Government of Canada, 1.00%, 2026/09/01	(3.20)	(4,940,930)	(4,957,143)
(1,000,000)	Government of Canada, 3.25%, 2026/11/01	(0.65)	(1,008,350)	(1,007,073)
(2,600,000)	Government of Canada, 2.75%, 2030/03/01	(1.67)	(2,581,280)	(2,584,444)
(14,000,000)	Government of Canada, Real Return, 4.00%, 2026/08/01	(9.11)	(14,182,420)	(14,133,596)
	Total short positions		(22,712,980)	(22,682,256)
	Total investment portfolio	98.05	148,053,651	152,131,114
	Cash and cash equivalents	4.37		6,787,686
	Other assets less liabilities	(2.43)		(3,765,917)
	Net assets attributable to holders of redeemable units at fair value	100.00		155,152,883

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

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Fair Value of Financial Instruments

(in Canadian dollars)

As at December 31, 2025 & 2024

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as of December 31, 2025 and December 31, 2024. The fair value measurement is described in note 3 "Material accounting policies".

	December 31, 2025	December 31, 2024
	\$	\$
	Level 2	Level 2
Assets		
Bonds	174,813,370	84,079,272
Total assets	<u>174,813,370</u>	<u>84,079,272</u>
Liabilities		
Bonds	(22,682,256)	-
Total liabilities	<u>(22,682,256)</u>	<u>-</u>
Total Assets and Liabilities	<u>152,131,114</u>	<u>84,079,272</u>

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2025 and December 31, 2024.

Nymbus Sustainable Enhanced Bonds Fund

Statements of Financial Position

(in Canadian dollars)

As at December 31, 2025 & 2024

	2025 \$	2024 \$
Assets		
Current assets		
Investments long positions (note 5)	149,592,883	125,857,217
Cash	28,216,883	14,465,973
Interest receivable	1,381,821	1,088,582
	<u>179,191,587</u>	<u>141,411,772</u>
Liabilities		
Current liabilities		
Bank overdraft (note 13)	27,107,774	11,036,728
Payable for units redeemed	50	-
Accrued management fees (note 10)	135,656	112,969
Accrued performance fees (note 10)	63,817	1,613,650
Accrued expenses (note 10)	384,376	22,577
Distributions payable	-	470,714
	<u>27,691,673</u>	<u>13,256,638</u>
Net assets attributable to holders of redeemable units	<u>151,499,914</u>	<u>128,155,134</u>

Nymbus Sustainable Enhanced Bonds Fund

Statements of Financial Position...Continued

(in Canadian dollars)

As at December 31, 2025 & 2024

	<u>2025</u>		<u>2024</u>	
	Number of units issued and outstanding	Net assets attributable to holders of redeemable units	Number of units issued and outstanding	Net assets attributable to holders of redeemable units
		\$		\$
	(note 6)	(note 10)	(note 6)	(note 10)
Class F	1,823,904	19,837,218	903,044	9,560,177
Class H	11,197,784	123,484,360	10,175,798	109,407,122
Class I	484,598	5,240,060	602,329	6,407,375
Class J	266,942	2,938,276	260,430	2,780,460

	<u>2025</u>	<u>2024</u>
	\$	\$
Net assets attributable to holders of redeemable units, per class, per unit		
Class F	10.88	10.59
Class H	11.03	10.75
Class I	10.81	10.64
Class J	11.01	10.68

Nymbus Sustainable Enhanced Bonds Fund

Statements of Comprehensive Income (Loss)

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	6,334,242	4,032,975
Dividend income	93,572	94,064
Foreign exchange gain (loss) on cash	(74,259)	138,238
Foreign exchange gain (loss) on foreign currency related transactions	(6,700)	26,663
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	407,017	855,891
Net realized gain (loss) on derivatives	2,953,690	7,890,970
Net change in unrealized gain (loss) on investments	(369,937)	1,582,727
Total income (loss)	9,337,625	14,621,528
Expenses		
Management fees (note 10)	1,395,254	925,996
Performance fees (note 10)	421,409	1,613,650
Administrative fees (note 10)	272,349	220,652
Transaction costs (note 7)	150,625	112,876
Interest expense	13	-
Other expenses	2,747	-
Total expenses	2,242,397	2,873,174
Increase in net assets attributable to holders of redeemable units	7,095,228	11,748,354
Increase in net assets attributable to holders of redeemable units		
Class F	752,642	909,582
Class H	5,800,285	9,640,681
Class I	383,194	842,652
Class J	159,107	355,439
Increase in net assets attributable to holders of redeemable units – per unit		
Class F	0.45	1.43
Class H	0.56	1.42
Class I	0.77	1.87
Class J	0.61	1.49

Nymbus Sustainable Enhanced Bonds Fund

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

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	Class F	Class H	Class I	Class J	2025 Total
	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units – Beginning of period	9,560,177	109,407,122	6,407,375	2,780,460	128,155,134
Increase (decrease) in net assets attributable to holders of redeemable units	752,642	5,800,285	383,194	159,107	7,095,228
Redeemable unit transactions					
Proceeds from redeemable units issued	18,500,360	8,276,953	-	-	26,777,313
Redemption of redeemable units	(8,975,961)	-	(1,550,509)	(1,291)	(10,527,761)
Reinvestment of distributions to holders of redeemable units	481,890	3,342,188	242,432	73,012	4,139,522
Net increase (decrease) from redeemable unit transactions	10,006,289	11,619,141	(1,308,077)	71,721	20,389,074
Distributions to holders of redeemable units					
From net investment income	(401,451)	(1,920,975)	(210,649)	(39,217)	(2,572,292)
From net capital gains	(80,439)	(1,421,213)	(31,783)	(33,795)	(1,567,230)
Net distributions to holders of redeemable units	(481,890)	(3,342,188)	(242,432)	(73,012)	(4,139,522)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,277,041	14,077,238	(1,167,315)	157,816	23,344,780
Net assets attributable to holders of redeemable units – End of period	19,837,218	123,484,360	5,240,060	2,938,276	151,499,914
	Class F	Class H	Class I	Class J	2024 Total
	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units – Beginning of period	3,352,124	44,043,417	2,128,500	2,444,030	51,968,071
Increase (decrease) in net assets attributable to holders of redeemable units	909,582	9,640,681	842,652	355,439	11,748,354
Redeemable unit transactions					
Proceeds from redeemable units issued	6,027,001	56,000,001	3,587,000	-	65,614,002
Redemption of redeemable units	(683,993)	-	(1,286)	(19,300)	(704,579)
Reinvestment of distributions to holders of redeemable units	782,992	9,330,549	557,325	230,565	10,901,431
Net increase (decrease) from redeemable unit transactions	6,126,000	65,330,550	4,143,039	211,265	75,810,854
Distributions to holders of redeemable units					
From net investment income	(44,537)	(545,946)	(172,426)	(125)	(763,034)
From net capital gains	(782,992)	(9,061,580)	(534,390)	(230,149)	(10,609,111)
Net distributions to holders of redeemable units	(827,529)	(9,607,526)	(706,816)	(230,274)	(11,372,145)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,208,053	65,363,705	4,278,875	336,430	76,187,063
Net assets attributable to holders of redeemable units – End of period	9,560,177	109,407,122	6,407,375	2,780,460	128,155,134

Nymbus Sustainable Enhanced Bonds Fund

Statements of Cash Flows

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	2025	2024
	\$	\$
Cash provided by (used in)		
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,095,228	11,748,354
Adjustments for		
Foreign exchange gain (loss) on cash	74,259	(138,238)
Net realized (gain) loss on investments	(407,017)	(855,891)
Net change in unrealized (gain) loss on investments	369,937	(1,582,727)
Interest receivable	(293,239)	(737,182)
Accrued expenses	361,799	2,743
Accrued management fees	22,687	1,359,695
Accrued performance fees	(1,549,833)	-
Purchase of investments	(103,801,082)	(132,111,357)
Proceeds from sale of investments	80,102,496	56,554,365
Net cash from (used in) operating activities	(18,024,765)	(65,760,238)
Financing activities		
Proceeds from redeemable shares issued	26,777,313	65,629,002
Amounts paid for redemption of redeemable units	(10,527,711)	(704,579)
Distributions paid to holders of redeemable units net of reinvestments	(470,714)	-
Net cash from (used in) financing activities	15,778,888	64,924,423
Increase (decrease) in cash and cash equivalents	(2,245,877)	(835,815)
Foreign exchange gain (loss) on cash	(74,259)	138,238
Net cash, beginning of year	3,429,245	4,126,822
Net cash, end of year	1,109,109	3,429,245
Cash	28,216,883	14,465,973
Bank overdraft	(27,107,774)	(11,036,728)
Net cash, end of year	1,109,109	3,429,245
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	93,572	-
Interest received	6,041,003	3,295,793
Interest paid	13	-

Nymbus Sustainable Enhanced Bonds Fund

Schedule of Investment Portfolio

(in Canadian dollars)

As at December 31, 2025

Shares/Units	Security	%	Average cost \$	Fair Value \$
	Canadian Bonds	92.6		
	Long Positions			
7,049,000	Allied Properties REIT, Callable, 3.10%, 2032/02/06	4.25	5,716,121	6,431,716
2,400,000	BCI QuadReal Realty, Callable, 1.75%, 2030/07/24	1.48	2,147,520	2,245,613
3,900,000	Brookfield Property Finance ULC, Callable, 7.13%, 2028/02/13	2.70	4,110,736	4,096,642
1,920,000	Canadian Core Real Estate L.P., Callable, 4.48%, 2029/10/16	1.29	1,953,312	1,950,640
93,000	Canadian Tire Corp. Ltd., Callable, 5.61%, 2035/09/04	0.06	92,226	97,551
750,000	Capital Power Corp., Series '3', Variable Rate, Callable, 7.95%, 2082/09/09	0.55	840,000	840,366
2,000,000	Centre hospitalier de l'Université de Montréal, Series 'A', 4.45%, 2049/10/01	1.21	1,911,600	1,839,296
3,500,000	CI Financial Corp., 4.75%, 2028/04/03	2.34	3,501,960	3,545,591
2,000,000	City of Ottawa, 3.25%, 2047/11/10	1.05	1,579,780	1,588,406
70,000	City of Ottawa, 3.10%, 2048/07/27	0.04	55,824	53,894
5,200,000	City of Ottawa, 4.10%, 2052/12/06	3.08	4,713,228	4,673,103
2,725,000	City of Toronto, 5.20%, 2040/06/01	1.94	2,930,983	2,941,884
3,800,000	City of Toronto, 4.40%, 2042/12/14	2.45	3,775,830	3,711,352
6,000,000	City of Toronto, 3.20%, 2048/08/01	3.10	4,724,640	4,698,376
769,398	Dexter Nova Alliance G.P., Sinkable, 2.82%, 2036/05/31	0.46	699,767	698,420
4,000,000	Empire Life Insurance Co. (The), Series '1', Variable Rate, Callable, 3.63%, 2026/04/17	2.57	3,680,000	3,901,041
2,841,581	First Nations ETF L.P., Series '1A', Sinkable, 4.14%, 2041/12/31	1.82	2,682,452	2,756,821
2,900,000	Ford Credit Canada Co., Callable, 5.58%, 2031/05/23	1.96	2,973,022	2,974,917
2,260,000	Granite REIT Holdings L.P., Callable, 6.07%, 2029/04/12	1.60	2,427,918	2,424,905
500,000	HomeEquity Bank, 6.55%, 2027/10/18	0.34	503,585	520,301
3,445,000	Independent Order of Foresters (The), Series '20-1', Variable Rate, Callable, 2.89%, 2035/10/15	2.15	2,938,755	3,258,433
1,000,000	Laurentian Bank of Canada, Series '1', Variable Rate, Callable, 5.30%, 2081/06/15	0.64	950,000	974,128
1,500,000	Manulife Financial Corp., Series '1', Variable Rate, Callable, 3.38%, 2081/06/19	0.95	1,431,750	1,443,403
6,621,000	MCAP Commercial L.P., Callable, 4.82%, 2030/03/04	4.46	6,607,252	6,759,784
2,520,000	Morguard Corp., 9.50%, 2026/09/26	1.74	2,590,650	2,631,747
1,000,000	Newfoundland & Labrador Hydro, 3.60%, 2045/12/01	0.56	863,000	845,787
740,000	Northland Power Inc., Variable Rate, Callable, 9.25%, 2083/06/30	0.54	816,701	812,199
300,000	Northwest Healthcare Properties REIT, 5.02%, 2028/02/18	0.20	304,974	304,728
6,550,000	Northwest Healthcare Properties REIT, Callable, 5.51%, 2030/02/18	4.43	6,584,338	6,713,997
3,300,000	Ontario Infrastructure Projects Corp., Series '07-A1', 4.70%, 2037/06/01	2.26	3,434,757	3,421,350
196,000	Original Wempi Inc., 7.79%, 2027/10/04	0.14	202,136	208,557
1,717,125	Ornge Issuer Trust, Sinkable, 5.73%, 2034/06/11	1.21	1,847,180	1,835,114
5,554,000	Province of Newfoundland and Labrador, 4.50%, 2037/04/17	3.76	5,540,254	5,695,215
1,000,000	Regional Municipality of York, 3.75%, 2043/05/13	0.59	907,000	888,137

Nymbus Sustainable Enhanced Bonds Fund
Schedule of Investment Portfolio...Continued
(in Canadian dollars)
As at December 31, 2025

Shares/Units	Security	%	Average cost \$	Fair Value \$
Canadian Bonds				
Long Positions				
300,000	Rogers Communications Inc., 6.75%, 2039/11/09	0.23	337,143	350,379
2,810,430	Royal Office Finance L.P., Series 'A', Sinkable, Callable, 5.21%, 2032/11/12	2.00	3,057,973	3,028,364
2,853,000	Sagen MI Canada Inc., Callable, 3.26%, 2031/03/05	1.78	2,432,173	2,692,876
1,250,000	Sagen MI Canada Inc., Variable Rate, Callable, 4.95%, 2081/03/24	0.78	1,181,250	1,177,688
6,800,000	Sagicor Financial Co. Ltd., Callable, 6.36%, 2029/06/20	4.65	6,889,858	7,052,091
3,904,935	SEC L.P. and Arci Ltd., Sinkable, Callable, 5.19%, 2033/08/29	2.55	3,856,993	3,866,062
1,800,000	SmartCentres REIT, Series 'W', Callable, 3.65%, 2030/12/11	1.16	1,623,582	1,763,812
18,000,000	South Coast British Columbia Transportation Authority, 2.65%, 2050/10/29	8.18	12,474,000	12,389,586
4,200,000	South Coast British Columbia Transportation Authority, 4.15%, 2053/12/12	2.50	3,891,615	3,781,707
2,000,000	Sun Life Financial Inc., Series '21-1', Variable Rate, Callable, 3.60%, 2081/06/30	1.27	1,610,000	1,922,810
11,800,000	TCHC Issuer Trust, Series 'A', Callable, 4.88%, 2037/05/11	8.18	12,239,741	12,389,758
200,000	TELUS Corp., Callable, 4.40%, 2043/04/01	0.12	173,976	183,261
830,000	Teranet Holdings L.P., Callable, 6.10%, 2041/06/17	0.58	845,662	878,992
925,018	Winnipeg Airports Authority Inc., Sinkable, Callable, 6.10%, 2040/11/20	0.67	994,655	1,010,836
			<u>137,647,872</u>	<u>140,271,636</u>
UK Bonds				
Long Positions				
6,695,000	Anglian Water Services Financing PLC, Callable, 4.53%, 2032/08/26	4.34	6,563,527	6,570,265
148,000	Aviva PLC, 4.00%, 2030/10/02	0.10	146,186	147,359
			<u>6,709,713</u>	<u>6,717,624</u>
US Bonds				
Long Positions				
715,000	AT&T Inc., Callable, 5.10%, 2048/11/25	0.46	644,201	700,267
			<u>644,201</u>	<u>700,267</u>
Mortgage fund				
Long Positions				
16,957	ACM Commercial Mortgage Fund	1.26	1,847,488	1,903,356
			<u>1,847,488</u>	<u>1,903,356</u>
Total Long positions			146,849,274	149,592,883
Total investment portfolio			98.74	146,849,274
Cash and cash equivalents			0.73	1,109,109
Other assets less liabilities			0.53	797,922
Net assets attributable to holders of redeemable units at fair value			100.00	151,499,914

Nymbus Sustainable Enhanced Bonds Fund

Fair Value of Financial Instruments

(in Canadian dollars)

As at December 31, 2025

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as of December 31, 2025 and December 31, 2024. The fair value measurement is described in note 3 "Material accounting policies".

	December 31, 2025	December 31, 2024
	\$	\$
	Level 2	Level 2
Assets		
Bonds	147,689,527	124,051,633
Mortgage Fund	1,903,356	1,805,584
Total assets	<u>149,592,883</u>	<u>125,857,217</u>
Total Assets and Liabilities	<u>149,592,883</u>	<u>125,857,217</u>

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2025 and December 31, 2024.

Nymbus Multi-Strategy Fund
Statements of Financial Position
(in Canadian dollars)
As at December 31, 2025 & 2024

	2025 \$	2024 \$
Assets		
Current assets		
Investments long positions (note 5)	16,057,518	27,030,114
Cash	31,227,356	21,671,640
Receivable for units issued	2,000	12,666
Dividend receivable	13,723	19,274
Derivative assets	67,119	1,880,213
	<u>47,367,716</u>	<u>50,613,907</u>
Liabilities		
Current liabilities		
Investments short positions (note 5)	526,561	982,630
Payable for investments purchased	-	3,503,500
Accrued management fees (note 10)	45,281	41,789
Accrued performance fees (note 10)	287,511	624,640
Accrued expenses (note 10)	19,404	23,129
Distributions payable	-	94,113
Derivative liabilities	104,732	1,037,240
	<u>983,489</u>	<u>6,307,041</u>
Net assets attributable to holders of redeemable units	<u>46,384,227</u>	<u>44,306,866</u>

Nymbus Multi-Strategy Fund

Statements of Financial Position...Continued

(in Canadian dollars)

As at December 31, 2025 & 2024

	2025		2024	
	Number of units issued and outstanding	Net assets attributable to holders of redeemable units	Number of units issued and outstanding	Net assets attributable to holders of redeemable units
		\$		\$
	(note 6)	(note 10)	(note 6)	(note 10)
Class A	39,365	350,022	32,408	296,784
Class F	3,853,458	42,261,409	3,751,028	41,236,509
Class I	303,889	3,220,556	204,453	2,266,265
Class J	50,903	552,240	45,735	507,308

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units, per class, per unit		
Class A	8.89	9.16
Class F	10.97	10.99
Class I	10.60	11.08
Class J	10.85	11.09

Nymbus Multi-Strategy Fund

Statements of Comprehensive Income (Loss)

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	760,451	708,015
Dividend income	888,964	343,274
Distribution from underlying funds	104,913	-
Foreign exchange gain (loss) on cash	(473,185)	276,148
Foreign exchange gain (loss) on foreign currency related transactions	(118,041)	(26,052)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	2,096,248	240,174
Net realized gain (loss) on derivatives	3,953,654	2,835,689
Net change in unrealized gain (loss) on investments	396,825	442,519
Net change in unrealized gain (loss) on derivatives	118,549	(100,591)
Total income (loss)	7,728,378	4,719,176
Expenses		
Management fees (note 10)	569,647	353,851
Performance fees (note 10)	287,511	624,640
Administrative fees (note 10)	259,525	235,624
Transaction costs (note 7)	138,612	75,652
Foreign withholding taxes	153,613	114,540
Interest expense	415	398
Dividend expense	21,730	60,906
Other expenses	7,846	-
Total expenses	1,438,899	1,465,611
Increase in net assets attributable to holders of redeemable units	6,289,479	3,253,565
Increase in net assets attributable to holders of redeemable units		
Class A	30,121	(3,098)
Class F	5,921,510	2,866,991
Class I	284,002	324,304
Class J	53,846	65,368
Increase in net assets attributable to holders of redeemable units – per unit		
Class A	0.88	(0.10)
Class F	1.39	1.10
Class I	1.15	1.88
Class J	1.18	1.67

Nymbus Multi-Strategy Fund

Statements of Cash Flows

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

	2025 \$	2024 \$
Cash provided by (used in)		
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,289,479	3,253,565
Adjustments for		
Foreign exchange gain (loss) on cash	473,185	(276,148)
Net realized (gain) loss on investments	(2,096,248)	(240,174)
Net realized (gain) loss on derivatives	2,282,789	-
Net change in unrealized (gain) loss on investments	(396,825)	(442,519)
Net change in unrealized (gain) loss on derivatives	(118,549)	100,591
Dividend receivable	5,551	1,475
Accrued expenses	(3,725)	(20,067)
Accrued management fees	3,492	621,146
Accrued performance fees	(337,129)	-
Purchase of investments	(99,366,021)	(101,838,662)
Proceeds from sale of investments	107,588,467	84,889,290
Net cash from (used in) operating activities	14,324,466	(13,951,503)
Financing activities		
Proceeds from redeemable units issued	38,720,853	28,997,798
Amounts paid for redemption of redeemable units	(42,922,305)	(4,358,503)
Distributions paid to holders of redeemable units net of reinvestments	(94,113)	115
Net cash from (used in) financing activities	(4,295,565)	24,639,410
Increase (decrease) in cash and cash equivalents	10,028,901	10,687,907
Cash and cash equivalents – Beginning of year	21,671,640	10,707,585
Foreign exchange gain (loss) on cash	(473,185)	276,148
Cash and cash equivalents – End of year	31,227,356	21,671,640
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	740,902	230,209
Dividends paid	21,730	-
Interest received	760,451	708,015
Interest paid	415	398

Nymbus Multi-Strategy Fund

Schedule of Investment Portfolio

(in Canadian dollars)

As at December 31, 2025

Shares/Unit: Security	%	Average cost \$	Fair Value \$
Long positions	34.62		
Canadian Equities	19.59		
Consumer staples	3.72		
2,300 Alimentation Couche-Tard Inc.	3.72	1,688,360	1,724,080
		<u>1,688,360</u>	<u>1,724,080</u>
Financials	13.71		
6,963 Bank of Montreal	2.68	998,984	1,241,155
3,995 Bank of Nova Scotia	0.87	287,037	404,414
2,900 Canadian Imperial Bank of Commerce	0.78	272,839	360,847
6,750 National Bank of Canada	2.51	923,121	1,165,118
1,525 Royal Bank of Canada	0.77	264,919	356,835
18,027 Sun Life Financial Inc.	3.33	1,502,234	1,544,553
9,950 Toronto-Dominion Bank (The)	2.77	930,577	1,287,132
		<u>5,179,711</u>	<u>6,360,054</u>
Exchange traded funds	2.16		
50,000 iShares Floating Rate Index ETF	2.16	1,001,788	1,001,750
		<u>1,001,788</u>	<u>1,001,750</u>
Total Canadian equities		7,869,859	9,085,884
U.S. Equities	15.03		
Consumer staples	-		
13,600 Walgreens Boots Alliance Inc., CVR	-	-	-
		<u>-</u>	<u>-</u>
Exchange traded funds	15.03		
100,000 iShares Floating Rate Bond ETF	15.03	7,227,374	6,971,634
		<u>7,227,374</u>	<u>6,971,634</u>
Total U.S. equities		7,227,374	6,971,634
Total long positions		15,097,233	16,057,518
Short positions	(1.14)		
Canadian Equities	(1.14)		
Financials	(1.14)		
(7,779) Great-West Lifeco Inc.	(1.14)	(498,774)	(526,561)
		<u>(498,774)</u>	<u>(526,561)</u>
Total Canadian equities		(498,774)	(526,561)
Total short positions		(498,774)	(526,561)
Transactions costs		(728)	-
Total investment portfolio	33.48	14,597,731	15,530,957
Derivative assets (Table 1)	0.14		67,119
Derivative liabilities (Table 1)	(0.23)		(104,732)
Cash and cash equivalents	67.32		31,227,356
Other assets less liabilities	(0.73)		(336,473)
Net assets attributable to holders of redeemable units at fair value	100.00		46,384,227

Nymbus Multi-Strategy Fund
Schedule of Investment Portfolio . . . Continued

(in Canadian dollars)

As at December 31, 2025

Table 1 - Derivatives assets & liabilities

	Option Type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Average cost	Fair Value
						\$	\$
Option contracts							
Contracts written							
S&P 500 Index	Put	100	23	2026-01-17	5,400	77,394	1,734
S&P 500 Index	Put	100	45	2026-02-21	5,350	224,736	28,375
S&P 500 Index	Put	100	20	2026-03-21	5,475	76,314	37,010
Option contracts written						378,444	67,119

	Option Type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Average cost	Fair Value
						\$	\$
Option contracts							
Contracts purchased							
Alimentation Couche-Tard Inc., Class 'B'	Call	100	(230)	2026-01-17	74	(31,223)	(40,710)
S&P 500 Index	Call	100	(23)	2026-01-17	7,400	(42,475)	(694)
S&P 500 Index	Call	100	(45)	2026-02-21	7,300	(203,030)	(44,412)
S&P 500 Index	Call	100	(20)	2026-03-21	7,550	(57,150)	(18,916)
Option contracts purchased						(333,878)	(104,732)

Nymbus Multi-Strategy Fund

Fair Value of Financial Instruments

(in Canadian dollars)

As at December 31, 2025 & 2024

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as of December 31, 2025 and December 31, 2024. The fair value measurement is described in note 3 "Material accounting policies".

	December 31, 2025	December 31, 2024
	\$	\$
	Level 1	Level 1
Assets		
Equities	8,084,134	6,160,756
Exchange-traded funds	7,973,384	20,869,358
Futures	-	678,296
Options	67,119	1,201,917
Total assets	16,124,637	28,910,327
Liabilities		
Equities	(526,561)	(982,630)
Futures	-	(321,914)
Options	(104,732)	(715,326)
Total liabilities	(631,293)	(2,019,870)
Total Assets and Liabilities	15,493,344	26,890,457

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 2 & Level 3 for the years ended December 31, 2025 and December 31, 2024.

Nymbus Funds

Notes to Financial Statements

December 31, 2025

1 Establishment of the Funds

The Nymbus Sustainable Enhanced Short-Term Bonds Fund, Nymbus Sustainable Enhanced Bonds Fund, and the Nymbus Multistrategy Fund (collectively, the “Funds”) consist of a group of funds that were established in Canada, under the laws of the Province of Ontario. The Funds are governed by an Amended and Restated Trust Agreement dated February 1, 2024. The address of the Funds’ registered office is 1002 Sherbrooke West Suite 1900, Montréal, Québec, Canada. Nymbus Capital Inc., a company duly incorporated under the Canada Business Corporations Act, is the manager (the Manager) of the Funds, and Computershare Trust Company of Canada is the trustee (the Trustee).

The Manager is responsible for managing the Funds in accordance with the established investment policies as follows:

- (a) Nymbus Sustainable Enhanced Short-Term Bonds Fund seeks to generate high income and moderate capital appreciation, while prioritizing capital preservation and prudent investment management.
The Fund invests primarily, directly or indirectly, in short-duration, investment-grade Canadian fixed-income securities. Indirect exposure may be obtained through investments in securities of other mutual funds, and the Fund may also use highly liquid derivative instruments to manage risk exposure.
- (b) Nymbus Sustainable Enhanced Bonds Fund seeks to generate income and moderate capital appreciation, while prioritizing capital preservation and prudent investment management and integrating a sustainable and responsible investment approach. The fund follows a security-selection policy that emphasises sustainable and responsible issuers.
The Fund invests primarily directly or indirectly, in investment-grade Canadian fixed-income securities. Indirect exposure may be obtained through investments, in exchange-traded funds (ETFs), and the Fund may also use derivative instruments to manage risk exposure.
- (c) The Nymbus Multistrategy Fund seeks to maximize total return and capital appreciation within a moderate risk framework while maintaining a low targeted correlation to traditional markets and prioritizing prudent investment management.
The Fund primarily invests, directly and indirectly, in debt instruments, global equity securities, other investment funds and cash and cash equivalents. Cash and cash equivalents may be held for investment purposes, liquidity management, and to support derivative positions. The Fund may borrow cash for investment purposes and may engage in short selling and specified derivative transactions, in accordance with applicable securities legislation.

Units of the Funds are offered pursuant to an Offering Memorandum dated February 1, 2024 (the Offering Documents).

2 Basis of preparation and presentation

- (a) The financial statements of the Funds have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards).

These financial statements were authorized for issuance by the Manager on March 27, 2026.

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(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency

The financial statements of Nymbus Sustainable Enhanced Short-Term Bonds Fund, Nymbus Sustainable Enhanced Bonds Fund, and Nymbus Multistrategy Fund are presented in Canadian dollars, which is the Funds' functional currency.

(d) Reclassification of comparative figures

Certain comparative figures have been reclassified to conform with the presentation of the financial statements for the current year. These reclassifications had no impact on the Funds' net assets attributable to holders of redeemable units or the increase (decrease) in net assets attributable to holders of redeemable units. As part of these reclassifications, amounts related to the bank overdraft were reclassified to liabilities in the statements of financial position of Nymbus Sustainable Enhanced Short-Term Bonds Fund and Nymbus Sustainable Enhanced Bonds Fund in order to align with current year presentation.

3 Material accounting policies

The Funds have consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Financial instruments

Financial assets are classified at amortized cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the business model for managing the financial assets and the contractual cash flow characteristics of these assets. The assessment and decision on the business model approach used require accounting judgment.

The Funds' business models are ones in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with FVTPL classification and measurement category. The Funds classify all investments, including derivatives, as FVTPL and they are measured at fair value.

Trade, dividend, and interest receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments to principal and interest. Thus, the Funds measures trade, dividend, and interest receivables at amortized cost.

IFRS requires that an entity recognize a loss allowance for expected credit losses on financial assets, which are measured at amortized cost or FVOCI, except for investments in equity instruments. Financial assets held by the Funds that are measured at FVTPL are not subject to the impairment requirements.

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With respect to amounts receivable, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all amounts receivables are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

Other assets and liabilities are recognized at fair value on the date they originate. Other assets such as cash and cash equivalents, amounts receivable and margin deposits are classified and subsequently measured at amortized cost. Other liabilities such as accruals, payable for units redeemed, distributions payable, are classified and subsequently measured at amortized cost.

Portfolio investment transactions are accounted for on a trade date basis. Realized gains/losses on sale of investments and unrealized appreciation/depreciation on investments are determined on an average cost basis.

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is the most representative of fair value based on specific facts and circumstances. The fair value of unlisted investment funds is obtained from the investment manager of the fund. Investments held include equities, exchange traded funds, exchange traded notes and unlisted investment funds. The Funds' 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.

IFRS 13, *Fair Value Measurement* requires a fair value hierarchy for disclosure of the inputs used in the valuation of each financial asset and liability reported by the Funds. The hierarchy of inputs is as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included in Level 1 that are based on observable market data for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The fair value hierarchy table, in the section Fair Value of Financial Instruments of the respective Funds, presents information about the Funds' assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024 at the end of each Funds' schedule of investments.

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(b) Investment income

Interest income is recognized on an accrual basis using the effective interest method. Dividend income and distributions from exchange traded funds (“ETFs”) are recognized at the ex-dividend date which is the date that the right to receive payment is established. Investment income derived from investments in unlisted investment funds are recorded on the declaration date under “Distributions from underlying funds” in the Statement of Comprehensive Income (Loss). Portfolio transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis. The variation in the market value of investments less their average cost, as recorded at the beginning of the period and at the end of the period, is included in the Statement of Comprehensive Income (Loss) as a net unrealized appreciation (depreciation) on investments.

(c) Foreign currency

Investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the valuation date. Investment transactions, income and expenses are translated at the exchange rates prevailing on the respective dates of such transactions.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash and investments in Government of Canada Treasury bills with original maturities of less than 90 days. These short-term investments are recorded at amortized cost, which approximates current market value.

(e) Bank overdraft

Bank overdrafts are recognized as a financial liability in the Statement of Financial Position. They are initially measured at fair value, net of transaction costs, and subsequently measured at amortized cost. Bank overdrafts are utilized to manage a Fund’s short-term cash flow requirements and are repayable on demand. Interest payable on bank overdrafts is recognized on an accrual basis in the Statement of Financial Position and the expense is presented in the Statement of Comprehensive Income (Loss).

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit, per class in the Statement of Comprehensive Income (Loss) is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding per class during the period.

(g) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value (NAV) of the class by the total number of units outstanding of that class on the valuation date. The valuation date is any day that the Toronto Stock Exchange is open for business.

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

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(h) Redeemable units

The Funds classify redeemable units issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. All units of all classes of the Funds have been classified as financial liabilities at FVTPL and are measured at the redemption amount.

(i) Net asset value attributable to holders of redeemable units, per class, per unit

A separate NAV is calculated for each class of units of each Fund by taking the class' proportionate share of the Funds' common assets less that class' proportionate share of the Funds' common liabilities and deducting from this amount all liabilities that relate solely to a specific class. The NAV per unit for each class is determined by dividing the NAV of each class by the number of units of that class outstanding on the valuation date. There are no differences between accounting net assets per unit and pricing NAV per unit.

(j) Transaction costs

For financial instruments classified as FVTPL, transaction costs, such as brokerage commissions incurred in the purchase and sale of portfolio securities, and other trade execution costs paid to external third parties, such as stamp, duty and exchange fees, are recognized as expenses in the Statement of Comprehensive Income (Loss) based on the trade date.

(k) Due from/to brokers

The Funds have prime brokerage agreements with its brokers to carry its accounts as a customer. The brokers have custody of the Funds securities and, from time to time, cash balances which may be due from/due to the brokers.

Financial instruments and/or cash positions serve as collateral for any amounts due to broker or as collateral for any securities sold, not yet purchased or securities purchased on margin. The securities and/or cash positions also serve as collateral for potential defaults of the Funds.

(l) Futures contracts

Certain Funds may enter into futures contracts to gain broad exposure to stock markets and to hedge foreign currency fluctuations, with the benefits of low transaction costs and high liquidity, provided their use is consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. Upon entering into a futures contract, those Funds are required to deposit, either in cash or securities, an amount equal to a certain percentage of the purchase price indicated in the futures contract. The fair value of a futures contract fluctuates daily, and cash settlements are made daily by those Funds equal to the unrealized appreciation or depreciation on a mark to market basis.

The unrealized appreciation (depreciation) is recorded and is accounted for as change in unrealized appreciation (depreciation) in the value of derivatives in the Statement of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded as realized gain (loss) on derivatives in the Statement of Comprehensive Income (Loss). Margin paid or deposited in respect of futures contracts is reflected in the Statement of Financial Position, as margin payable for derivatives and margin deposited on derivatives. Any change in the variation margin requirement is settled daily.

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(m) Written options

Obligations that arise from selling options are shown as a reduction in the portfolio. These written options are listed under “Derivative assets/liabilities” in the Statement of Financial Position. Equities are assessed at their closing price on the valuation date. Premiums received from selling options that expire without being exercised are recorded as a realized gain at the maturity date. Gains or losses from written options are noted as “Net realized gain (loss) on derivatives” in the Statement of Comprehensive Income (Loss) until the contracts are either exercised or expire. The Fund can be released from this obligation before the option is exercised by liquidating its position. The difference between the premium received and the amount paid at the time of closing the transaction is recorded as a realized gain or loss. When the holder of stock options exercises the right to buy the underlying securities, the Fund must deliver these securities or cash to their counterparties. The difference between the proceeds from the sale of securities, their premium, and the cost of these securities is recorded as a realized gain or loss. When the holder of a put option exercises the right to sell the underlying securities, the Fund must buy these securities at the strike price. The cost of these securities is the strike price minus the premium received, and therefore net gains or losses are included in “Net realized gain (loss) on derivatives” in the Statement of Comprehensive Income (Loss).

(n) Purchased options

Options are valued at their closing price. Purchased options are listed under “Derivative assets” or “Derivative liabilities” in the Statement of Financial Position. If the premiums paid for purchasing options expire without being exercised, they are recorded as a realized loss at the date of maturity. Any gains or losses from purchasing options are noted as “Net change in unrealized appreciation (depreciation) on derivatives” in the Statement of Comprehensive Income (Loss) until the options are either exercised or expire. The difference between the premium paid and the sale proceeds is recorded as a realized gain or loss. When the Fund exercises a call option, the cost is added to the underlying securities purchased. Conversely, when a put option is exercised, it reduces the cost basis of the securities sold. When written options are closed, expired, or exercised, the premiums received from writing these options reduce the premiums paid on purchased options to determine the net premiums received (paid). This net amount is included in “Net realized gain (loss) on derivatives” in the Statement of Comprehensive Income (Loss).

(o) Investment entities

The Funds are classified as an investment entity per IFRS 10, Consolidated Financial Statements, because:

- It has obtained capital to provide investors with investment management services.
- Its purpose, communicated to investors, is to invest solely for returns from capital appreciation, investment income, or both.
- Investments are measured and evaluated on a fair value basis.

Consequently, investments in subsidiaries, associates, and joint ventures are measured at Fair Value Through Profit or Loss (FVTPL).

(p) Interests in unconsolidated structure entities

Structured entities are designed in such a way that voting rights and similar rights do not play a dominant role in determining control. Instead, control is exercised through contractual arrangements that direct the

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relevant activities. The Manager has determined that the holdings in ETFs and investment funds meet the definition of structured entities and as a result, such investments are accounted for at FVTPL.

The Funds' investments in ETFs and investment funds, as applicable, are listed in the schedule of investment portfolio, representing the maximum exposure of these investments. Any changes in the fair value of these investments are reflected in the "Net change in unrealized appreciation (depreciation) on investments" in the Statement of Comprehensive Income (Loss).

(q) Offsetting financial assets/liabilities

Financial assets and liabilities are offset in the Statement of Financial Position only if the Funds possess:

- a legally enforceable and unconditional right to offset the recognized amounts, and
- an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

A Fund's right to offset a financial asset and liability is legally enforceable and unconditional when it meets the following conditions:

- the right is enforceable in the normal course of business, and
- the right is enforceable in the event of default, insolvency, or bankruptcy.

Over-the-counter derivative financial instruments may also be subject to master netting or similar agreements. Although these agreements may not meet the criteria for offsetting in the statements of financial position, they still allow related amounts to be offset under certain circumstances, such as default, insolvency, or bankruptcy.

(r) New standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

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The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

4 Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following paragraphs highlight the most significant accounting estimates and judgements the funds have made in preparing the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Fair value estimates of non-marketable financial instruments

The Funds may possess financial instruments that are not actively traded in markets, including derivative instruments. Valuation techniques to derive fair value may be based on equivalent pricing sources or indicative prices from market makers. Broker quotes obtained from these sources may be indicative and not necessarily executable or binding. In the absence of market data, the Funds may use their own models to value positions, which are typically based on industry-standard valuation methods and techniques.

Classification of financial instruments

When classifying the financial instruments held by the Funds, the Manager must make significant decisions to determine the most suitable classification according to IFRS 9. The Manager has evaluated the Funds' business model, how financial instruments are managed, and how performance is assessed and has determined that classifying the Funds' financial instruments as FVTPL in accordance with IFRS 9 is the most appropriate approach.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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5 Financial instruments and risk management

- Risk management

The Funds' investment activities expose them to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the Funds' performance by employing professional and experienced portfolio advisors, by monitoring the Funds' positions and market events daily, by diversifying their investment portfolio within the constraints of the investment objective, and periodically, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the Funds' investment activities and monitors compliance with the Funds' stated investment strategy, internal guidelines and securities regulations.

The Nymbus Sustainable Enhanced Short-Term Bonds Fund seeks maximum income, consistent with preservation of capital and prudent investment management by investing primarily, directly or indirectly, in fixed income securities and tactically allocating capital in highly liquid futures contracts to manage risk exposures.

The Nymbus Sustainable Enhanced Bonds Fund's objective is to invest in fixed income securities, such as government and corporate bonds, asset backed securities, commercial paper and bond funds, as well as tactically allocating capital in highly liquid future contracts to manage risk exposures.

The Nymbus Multistrategy Fund's objective is to invest in a diverse range of assets that includes cash and cash equivalents, global equity securities, debt instruments (such as government and corporate bonds, asset-backed securities, and commercial paper), and investments in other funds. In addition, the Fund tactically uses exchange-traded derivative instruments—such as futures contracts and options on currencies, commodities, indices, and bonds—to allocate capital, enhance overall returns, and manage portfolio risks. No changes affecting the overall level of risk of the Funds were made during the year. The risks of the Funds remain, as discussed in the Funds' Offering Documents. Significant risks that are relevant to the Funds are discussed below.

For the Nymbus Sustainable Enhanced Short-Term Bonds Fund and Nymbus Sustainable Enhanced Bonds Fund, it is based on counterparties, industries and geographic location.

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As at December 31, 2025 and 2024, the Nymbus Sustainable Enhanced Short-Term Bonds Fund's investments were concentrated in the following geographic locations, on a net position basis, as a percentage of net assets attributable to holders of redeemable units:

	2025 %	2024 %
Canadian bonds - long positions	106.9	106.9
Canadian bonds - short positions	(14.6)	-
U.S. bonds	6.1	13.6
Luxembourg bonds	-	3.7
Australian bonds	-	2.9
Total, as a percentage of net assets attributable to holders of redeemable units	98.4	121.6

As of December 31, 2025 and 2024, the Nymbus Sustainable Enhanced Bonds Fund's investments were concentrated in the following geographic locations, on a net position basis, as a percentage of net assets attributable to holders of redeemable units:

	2025 %	2024 %
Canadian bonds	92.6	91.5
U.K. bonds	4.4	-
Mortgage fund	1.3	1.4
Luxembourg bonds	0.5	0.8
U.S. bonds	-	3.7
Australia bonds	-	0.8
Total, as a percentage of net assets attributable to holders of redeemable units	<u>98.8</u>	<u>98.2</u>

As of December 31, 2025 and 2024, the Nymbus Multistrategy Fund's investments were concentrated in the following geographic locations, on a net position basis, as a percentage of net assets attributable to holders of redeemable units:

	2025 %	2024 %
Canadian equities- long positions	19.59	20.6
Canadian equities- short positions	(1.14)	(2.2)
U.S. equities	15.0	36.7
Mexico equities	-	1.2
Brazil equities	-	0.2
Total, as a percentage of net assets attributable to holders of redeemable units	33.45	56.5

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- Other market price risk

Market 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), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

The Funds' strategy for the management of market risk is driven by the Funds' investment objective. Depending on each Fund's risk rating, the Funds will invest in a diversified portfolio of investments with more or less volatility. The market risk is monitored on a daily basis.

The impact on the Funds' net assets of a 10% fluctuation in the benchmark index, determined according to the Funds' beta as at December 31, 2025 and 2024, is disclosed in the table below:

Fund	Relative index	Impact on net assets attributable to holders of redeemable units (in thousands of Canadian dollars) *	
		2025 \$	2024 \$
Nymbus Sustainable Enhanced Short-Term Bonds Fund	iShares Core Canadian Short Term Bond Index ETF	10,535	104
Nymbus Sustainable Enhanced Bonds Fund	iShares Core Canadian Universe Bond Index ETF	15,983	11,521
Nymbus Multistrategy Fund	S&P Systematic Global Macro Index	1,456	3,336

* This estimate is based on the Funds' historical beta as of December 31, 2025, calculated over the 12-month period from January 1, 2025, to December 31, 2025, and the historical beta as of December 31, 2024, calculated over the twelve-month period from January 1 2024 to December 31, 2024.

In practice, actual results may differ from this sensitivity analysis, and the difference could be material.

- Currency risk

Currency risk is the risk that financial instruments, which are denominated in currencies other than the reporting currency of the Funds, will fluctuate due to changes in exchange rates.

Consequently, the Funds are exposed to the risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the future cash flows of the Fund. The Fund's currency risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place.

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The following tables illustrate the effect on net assets attributable to holders of redeemable units if the respective currency had strengthened or weakened by 5% in relation to all other currencies, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis, and the difference could be material. The monetary impact on the increase (decrease) in net assets attributable to holders of redeemable units from operations of the Funds would be similar.

Nymbus Sustainable Enhanced Short-Term Bonds Fund (in Canadian dollars)

				December 31, 2025
Currency	Investments \$	Cash \$	Net exposure \$	Sensitivity impact on net assets attributable to holders of redeemable units \$
USD	-	(109,572)	(109,572)	(5,479)

				December 31, 2024
Currency	Investments \$	Cash \$	Net exposure \$	Sensitivity impact on net assets attributable to holders of redeemable units \$
USD	-	(302,049)	(302,049)	(15,102)

Nymbus Sustainable Enhanced Bonds Fund (in Canadian dollars)

				December 31, 2025
Currency	Investments \$	Cash \$	Net exposure \$	Sensitivity impact on net assets attributable to holders of redeemable units \$
USD	-	-	-	-

				December 31, 2024
Currency	Investments \$	Cash \$	Net exposure \$	Sensitivity impact on net assets attributable to holders of redeemable units \$
USD	-	164,505	164,505	8,225

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Nymbus Multistrategy Fund (in Canadian dollars)

				December 31, 2025
Currency	Investments \$	Cash \$	Net exposure \$	Sensitivity impact on net assets attributable to holders of redeemable units \$
AUD	-	95,406	95,406	4,770
EUR	-	252,098	252,098	12,605
GBP	-	1,852	1,852	93
HKD	-	(9)	(9)	-
JPY	-	(93)	(93)	(5)
KRW	-	(21)	(21)	(1)
USD	6,974,731	19,628,108	26,602,839	1,330,142

				December 31, 2024
Currency	Investments \$	Cash \$	Net exposure \$	Sensitivity impact on net assets attributable to holders of redeemable units \$
EUR	10,425	(282,903)	(272,478)	(13,624)
GBP	(190,153)	(210)	(190,363)	(9,518)
JPY	(5,607)	(156)	(5,763)	(288)
KRW	(41,105)	4,392	(36,713)	(1,836)
USD	17,841,872	9,487,784	27,329,656	1,366,483

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- Interest rate risk

Interest rate risk arises on interest-bearing financial instruments, such as bonds and debentures. Interest rate risk is the risk that the fair value or future cash flows of these instruments will fluctuate as a result of changes in prevailing market interest rates.

The Nymbus Sustainable Enhanced Short-Term Bonds Fund and the Nymbus Sustainable Enhanced Bond Fund are exposed to interest rate risk primarily through their investments in fixed-income securities. The value of these securities is sensitive to changes in market interest rates: when interest rates rise, the fair value of existing bonds typically falls, and vice versa.

To manage interest rate risk, the Funds aim to maintain the duration of their fixed income and cash portfolios within a target range relative to their respective benchmarks. The Nymbus Sustainable Enhanced Short-Term Bonds Fund generally maintains a portfolio duration between zero and five years, while the Nymbus Sustainable Enhanced Bond Fund targets a duration consistent with the FTSE Canada Universe Bond Index. The Manager monitors portfolio duration and interest rate exposure on a daily basis and rebalances the portfolio as needed to remain within policy guidelines.

When the Funds hold significant cash and cash equivalent balances, these are typically invested in Government of Canada Treasury bills with maturities of less than 90 days, which are not subject to significant interest rate risk.

The Nymbus Multistrategy Fund may also hold interest-bearing instruments, but its exposure to interest rate risk is managed as part of its broader multi-asset strategy. The internal procedures require the Manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. After having estimated the modified duration for each security, the entire portfolio is looked at to ensure compliance with the above-mentioned duration policy. If the interest rate risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is required to rebalance the portfolio as soon as possible.

A summary of the Nymbus Sustainable Enhanced Short-Term Bonds Fund interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date, is as follows:

	December 31, 2025				
	Less than 1 year \$	1 to 3 years \$	3 to 5 years \$	5+ years \$	Total \$
Bonds – Long positions	20,018,851	52,266,261	47,175,332	55,352,926	174,813,370
Bonds – Short positions	(20,097,812)	-	(2,584,444)	-	(2,682,256)
	December 31, 2024				
	Less than 1 year \$	1 to 3 years \$	3 to 5 years \$	5+ years \$	Total \$
Bonds – Long positions	12,630,579	34,005,750	10,029,854	27,413,089	84,079,272
Bonds – Short positions	-	-	-	-	-

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The Manager has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or reduction of 100 basis points in interest rates as of December 31, 2025 and 2024. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the bonds. This analysis assumes that all other variables remain constant. The monetary impact on the increase (decrease) in net assets attributable to holders of redeemable units from operations of the Fund would be similar.

	2025 \$	2024 \$
Net assets attributable to holders of redeemable units Nymbus Sustainable Enhanced Short-Term Bonds Fund	16,153,438	5,609,013

A summary of the Nymbus Sustainable Enhanced Bonds Fund interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date, is as follows:

	December 31, 2025				
	Less than 1 year \$	1 to 3 years \$	3 to 5 years \$	5+ years \$	Total \$
Bonds	6,532,788	8,675,819	29,058,200	103,422,720	147,689,527

	December 31, 2024				
	Less than 1 year \$	1 to 3 years \$	3 to 5 years \$	5+ years \$	Total \$
Bonds	6,765,476	16,351,967	12,326,495	88,607,695	124,051,633

The Manager has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or reduction of 100 basis points in interest rates as of December 31, 2025 and 2024. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the bonds. This analysis assumes that all other variables remain constant. The monetary impact on the increase (decrease) in net assets attributable to holders of redeemable units from operations of the Fund would be similar.

	2025 \$	2024 \$
Net assets attributable to holders of redeemable units Nymbus Sustainable Enhanced Bonds Fund	13,680,840	10,095,343

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- Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the Funds. Credit risk typically arises out of exposure to debt instruments, such as bonds or derivatives.

The Nymbus Sustainable Enhanced Short-Term Bonds Fund had investments in bonds with the following credit quality, as of December 31, 2025 and 2024:

	2025	
	\$	%
Ratings		
AAA	(22,682,256)	(14.6)
AA	20,030,857	12.9
A	42,473,310	27.4
BBB	94,486,762	60.8
Below BBB	17,822,441	11.5
Total	152,131,114	98.0
	2024	
	\$	%
Ratings		
AAA	-	0.0
AA	10,548,461	15.3
A	17,904,175	25.9
BBB	46,044,460	66.5
Below BBB	9,582,176	13.9
Total	84,079,272	121.6

The Nymbus Sustainable Enhanced Bonds Fund had investments in bonds with the following credit quality, as at December 31, 2025 and 2024:

	2025	
	\$	%
Ratings		
AAA	3,916,501	2.6
AA	55,777,998	36.8
A	19,430,541	12.8
BBB	59,209,406	39.1
Below BBB	9,355,081	6.2
Total	147,689,527	97.5

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	2024	
	\$	%
Ratings		
AAA	2,506,840	2.0
AA	44,838,194	35.0
A	23,401,682	18.3
BBB	41,562,983	32.3
Below BBB	11,741,934	9.2
Total	<u>124,051,633</u>	<u>96.8</u>

As of December 31, 2025 and 2024, Nymbus Multistrategy Fund had no significant investments in debt instruments.

Credit and counterparty risks are managed by dealing with counterparties the Manager believes to be creditworthy. As at December 31, 2025 and 2024, the Funds' amounts receivable to portfolio assets sold at year-end were concentrated only among a few brokers, whose credit risk is considered small due to short settlement period involved and their high credit quality. The Funds are also exposed to counterparty credit risk through custodial arrangements, cash balances and derivative financial instruments. The principal counterparties include TD Securities Inc., Interactive Brokers LLC. These counterparties are large financial institutions that are considered to be investment-grade. The Manager monitors the creditworthiness and financial stability of these counterparties on an ongoing basis to mitigate the risk of loss.

Nymbus Sustainable Enhanced Short-Term Bonds Fund & Nymbus Sustainable Enhanced Bonds:

	2025	2024
The counterparty to credit facility has a credit rating of	A+	A+

Nymbus Multistrategy Fund:

	2025	2024
The counterparty to derivative contracts has a credit rating of	A-	A-

- Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. All liabilities are payable within one year except the bank overdraft which is payable on demand. The Funds' exposure to liquidity risk is equal to the carrying amount of liabilities. Aside from

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financial liabilities that arise from their normal investing activities, the Funds have no other significant financial liabilities.

The Funds' most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. The Funds' liquidity risk is managed on a daily basis by the investment manager. The policies of the Funds regarding liquid assets are in accordance with securities regulations. The Funds are subject to restrictions concerning illiquid assets. Per the regulation National Instrument 81-102, a Fund must not purchase an illiquid asset if, immediately after the purchase, more than 10% of its net asset value would be made of illiquid assets. A Fund must also not have invested, for a period of 90 days or more, more than 15% of its net asset value in illiquid assets. As part of their investment strategies, the Funds invest primarily in liquid instruments, including publicly traded equity securities, government and investment-grade corporate bonds, and liquid exchange-traded instruments. These holdings are generally considered readily realizable due to active trading on major stock exchanges and over-the-counter markets with sufficient market depth.

6 Redeemable units

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the Funds to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro-rata share of the Funds' net assets in the event of the Funds' liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments; and
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- apart from the contractual obligation for the Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Funds over the life of the instrument.

The Funds' authorized capital consists of an unlimited number of redeemable units of each class without par value. The number of outstanding units of each class is disclosed in the Statement of Financial Position. Units of the Funds are redeemable at the option of the holder in accordance with the provisions of the Master Trust Agreement dated February 1, 2024. Classes A and F units, as applicable, are available to all investors. Classes H, I, J and O units, as applicable, are offered only to certain investors at the discretion of the Manager, including institutional investors or other eligible investors.

No class takes priority or preference over another, and all classes contribute in proportion to the allocation of the Funds. All classes are the most subordinate classes of financial instruments issued by the Funds and, on liquidation of the Funds, they entitle the holders to the residual net assets. They rank *pari passu* in all respects.

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However, they do not have identical features. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Funds' net assets at each daily redemption date and also in the event of the Funds' liquidation.

Since the Funds' redeemable shares do not meet all of the above conditions to be classified as equity, they are classified as financial liabilities.

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The change in the number of units is as follows for the period ended December 31, 2025 and 2024:

Nymbus Sustainable Enhanced Short-Term Bonds Fund

Funds	Beginning of year	Subscriptions	Reinvestments	Redemptions	Net transfer	End of year	2025
							Weighted average number of units during the year
Class A	-	2,300	31	-	-	2,331	2,300
Class F	5,289,264	8,456,391	174,413	(1,903,337)	-	12,016,731	9,452,743
Class I	96,252	1,052	2,222	(30,943)	-	68,583	71,536
Class J	547,172	5,412	6,770	(2,963)	-	556,391	548,236
Class K	-	32,231	1,037	-	-	33,268	31,822
<hr/>							2024
Funds	Beginning of year	Subscriptions	Reinvestments	Redemptions	Net transfer	End of year	Weighted average number of units during the year
Class F	2,338,056	3,278,875	-	(327,667)	-	5,289,264	3,521,594
Class I	146,577	74,699	-	(125,024)	-	96,952	140,213
Class J	49,163	498,058	-	(49)	-	547,172	507,276

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Nymbus Sustainable Enhanced Bonds Fund

Funds	Beginning of year	Subscriptions	Reinvestments	Redemptions	Net transfer	End of year	2025
							Weighted average number of units during the year
Class F	903,044	1,701,992	44,369	(825,501)	-	1,823,904	1,661,127
Class H	10,175,798	720,914	301,072	-	-	11,197,784	10,314,380
Class I	602,329	14,137	23,676	(155,544)	-	484,598	495,000
Class J	260,430	-	6,630	(118)	-	266,942	260,319

Funds	Beginning of year	Subscriptions	Reinvestments	Redemptions	Net transfer	End of year	2024
							Weighted average number of units during the year
Class F	331,346	558,715	73,903	(60,920)	-	903,044	638,454
Class H	4,286,541	5,019,551	869,706	-	-	10,175,798	6,774,282
Class I	210,045	341,196	51,196	(108)	-	602,329	452,748
Class J	240,739	-	21,599	(1,908)	-	260,430	238,854

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Nymbus Multistrategy Fund

							2025
Funds	Beginning of period	Subscriptions	Reinvestments	Redemptions	Net transfer	End of period	Weighted average number of units during the period
Class A	32,408	2,669	4,288	-	-	39,365	34,168
Class F	3,751,028	3,245,561	388,079	(3,531,210)	-	3,853,458	4,271,774
Class I	204,453	54,973	44,463	-	-	303,889	247,554
Class J	45,735	-	5,865	(697)	-	50,903	45,540

							2024
Funds	Beginning of period	Subscriptions	Reinvestments	Redemptions	Net transfer	End of period	Weighted average number of units during the period
Class A	-	30,000	2,408	-	-	32,408	30,000
Class F	1,522,281	2,429,589	176,146	(376,988)	-	3,751,028	2,622,386
Class I	129,588	59,245	15,620	-	-	204,453	172,243
Class J	34,642	8,849	2,244	-	-	45,735	39,218

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7 Brokerage commissions

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Funds' Statement of Comprehensive Income (Loss). Brokerage business is allocated based on which broker can deliver to the Funds the best results. Subject to these criteria, the Manager may allocate business to brokers that provide or pay for, in addition to transaction execution, order execution goods and services and database and software used in proprietary research. As at December 31, 2025 and 2024, the Manager had commission-sharing or soft dollar arrangements with certain brokers in which they paid for third-party services.

The following table outlines the transaction costs, including soft dollars incurred during the years:

	December 31, 2025	
	Commissions paid by the Fund \$	Goods and services received by the Funds \$
Nymbus Sustainable Enhanced Short-Term Bonds Fund	114,696	-
Nymbus Sustainable Enhanced Bonds Fund	150,625	-
Nymbus Multistrategy Fund	138,612	-

	December 31, 2024	
	Commissions paid by the Fund \$	Goods and services received by the Funds \$
Nymbus Sustainable Enhanced Short-Term Bonds Fund	45,468	-
Nymbus Sustainable Enhanced Bonds Fund	112,876	-
Nymbus Multistrategy Fund	75,652	-

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8 Distributions

Unitholders are entitled to distributions annually. Net investment income and net capital gains realized on the Funds are reinvested in additional units of its own Fund or at the option of the unitholders, paid in cash. The distribution amounts are determined by the registrar and are allocated to the unitholders of each Fund.

Distributions paid in cash will be made in the Funds' reporting currency. Unless the unitholder provides written instructions to the registrar to receive distributions in cash, the amount of the distribution will automatically be reinvested in additional units of its own Fund. At the valuation date, each unitholder of a Fund is entitled to receive an amount equal to the Funds' net income for the year, divided by the number of units outstanding, and multiplied by the number of units held by the unitholder at fiscal year-end.

9 Income tax

The Nymbus Sustainable Enhanced Short-Term Bonds Fund, Nymbus Sustainable Enhanced Bonds Fund, and Nymbus Multistrategy Fund are mutual fund trusts under the Income Tax Act (Canada) (the Tax Act). According to the trust agreement, it is mandatory to distribute all of their income and sufficient net realized capital gains. As a result, the Funds will not be subject to income taxes and, therefore, no provision for income taxes has been recorded in the financial statements.

Mutual fund trusts may be subject to withholding taxes on foreign income.

Tax loss carry-forwards

As at December 31, 2025,

- The Nymbus Sustainable Enhanced Short-Term Bonds Fund has total realized capital losses of \$11,375,482 available to be carried forward and applied against future capital gains. These capital losses have no expiry date. The Fund has no non-capital losses available for carry-forward.
- The Nymbus Sustainable Enhanced Bonds Fund and the Nymbus Multistrategy Fund have no realized capital losses or non-capital losses available for carry-forward.

10 Related party transactions

(a) Management fees

In consideration for management services and investment advice provided to the Funds, the Manager is entitled to a management fee.

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Management fees are calculated based on the individual class' net asset value. They are accrued on a daily basis and payable monthly. The management fee rates, per class, are the following:

	Annual rate (%)
Sustainable Enhanced Short-Term Bonds Fund	
Class A units	2.00
Class F units	1.00
Class I units	Negotiable
Class J units	0.75
Class K units	1.00
Sustainable Enhanced Bonds Fund	
Class A units	2.00
Class F units	1.00
Class H units	1.00 (subject to the tiered schedule disclosed separately)
Class I units	Negotiable
Class J units	0.60
Multistrategy Fund	
Class A units	2.00
Class F units	1.00
Class H units	1.00 ((subject to the tiered schedule disclosed separately)
Class I units	Negotiable
Class J units	0.60

For Class H units, the management fee is applied on a tiered, marginal basis, as follows:

- 0 to 50 million CAD: 1.00%
- 50 to 100 million CAD: 0.85%
- 100 to 150 million CAD: 0.70%
- 150 million CAD and over: 0.55%

No management fee is charged to Classes I units. Instead, a negotiated fee is paid by these unitholders to the Manager directly.

Refer to the Statement of Comprehensive Income (Loss) of each Fund for the management fee expenses as at December 31, 2025 and 2024 and to the Statement of Financial Position of each Fund for the management fee payable balance as at December 31, 2025 and 2024.

(b) Performance fees

As described in the Offering Memorandum dated February 1, 2024, the Manager receives a performance-based fee for the Funds. For Nymbus Sustainable Enhanced Short-Term Bonds Fund and the Nymbus

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Sustainable Enhanced Bonds Fund, the Manager will charge a performance fee of 15% of the return of the class of units of the Funds in excess of its benchmark. The performance fee for the Nymbus Multistrategy Fund is 10% in excess of its 5% hurdle rate. The performance fee is payable only if the NAV per unit for a Class of units of the Fund has exceeded the high watermark which is equal to the NAV per unit for that Class of units on the previous payment date.

For the Nymbus Sustainable Enhanced Short-Term Bonds Fund, the Manager will charge a negotiated performance fee for Class H units.

For performance fee calculation purposes, the benchmarks of the Funds are as follows:

Funds	Index
Nymbus Sustainable Enhanced Short-Term Bonds Fund	Return above Government of Canada 91-day T-Bills + 0.5% for all Class except Class I
Nymbus Sustainable Enhanced Bonds Fund	Return above FTSE Canadian Universe Bond Index + 1% for all class except Class I
Nymbus Multistrategy Fund	Return above 5% for all Class except Class I

Performance fees incurred by the Funds in 2025 and 2024 are presented in the Statement of Comprehensive Income (Loss).

(c) Administrative fees

As December 31, 2025 and 2024, administrative fees are accrued daily, paid monthly, and calculated according to a percentage of the NAV of the Funds.

For the period from January 1, 2025, to December 31, 2025, administrative fees per fund, as a percentage of NAV are as follows:

Nymbus Sustainable Enhanced Short-Term Bonds Fund	%
Nymbus Sustainable Enhanced Bonds Fund	0.21
Nymbus Multistrategy Fund	0.17
	0.43

For the period from January 1, 2024, to December 31, 2024, administrative fees per fund, as a percentage of NAV are as follows:

Nymbus Sustainable Enhanced Short-Term Bonds Fund	
For the period January 1, 2024 – May 30, 2024	0.55
For the period May 31, 2024 – November 21, 2024	0.40
For the period November 22, 2024 – December 31, 2024	0.25
Nymbus Sustainable Enhanced Bonds Fund	
For the period January 1, 2024 – February 1, 2024	0.30
For the period February 2, 2024 – May 30, 2024	0.25
For the period May 31, 2024 – November 21, 2024	0.20
For the period November 22, 2024 – December 31, 2024	0.17

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Nymbus Multistrategy Fund

For the period January 1, 2024 – May 30, 2024	0.80
For the period May 31, 2024 – November 21, 2024	0.50
For the period November 22, 2024 – December 31, 2024	0.40

The fees and expenses assumed by Nymbus Capital Inc. in exchange for the administrative fees include valuation and recordkeeping expenses and those related to the services of the transfer agent, including processing purchases and sales of the securities of the Funds and calculation of the price of the securities; legal fees and auditors' fees; administrative fees and services of trustees; custodial fees; costs related to preparation and distribution of financial reports, and other communications with investors that Nymbus Capital Inc. is obliged to prepare to comply with applicable laws; and the other fees and expenses that are not otherwise included in the management fees.

(d) Other

In the normal course of business, transactions between the Funds and officers of the Manager take place. As at December 31, 2025 and 2024, the total percentages of net assets attributable to holders of redeemable units owned as a result of units held by key management personnel of the Manager of the Funds are as follows:

	2025 %	2024 %
Nymbus Sustainable Enhanced Short-Term Bonds Fund	8.28	17.35
Nymbus Sustainable Enhanced Bonds Fund	0.25	0.27
Nymbus Multistrategy Fund	0.99	0.93

11 Investments pledged as collateral

As at December 31, 2025 and 2024, the Nymbus Multistrategy Fund has pledged the following collateral:

	2025 \$	2024 \$
Investment pledged as collateral	799,402	7,136,875

12 Offsetting financial assets/liabilities

Financial assets and liabilities can be offset, and the net amount is shown in the Statement of financial position when there is a legally enforceable right to combine the recognized amounts and an intention to settle them on a net basis or to realize the asset and settle the liability at the same time. In the normal course of business, the Fund may enter into a master netting arrangement or similar agreement that does not meet the criteria for offsetting but still allows for the related amounts to be combined in certain situations, such as bankruptcy or contract termination.

As of December 31, 2025 and 2024, the Funds have not offset any positions.

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13 Credit Facilities, Bank Overdraft and Liquidity Management

The Nymbus Sustainable Enhanced Short-Term Bonds Fund and the Nymbus Sustainable Enhanced Bonds Fund (collectively, the “Funds”) maintain custodial and prime brokerage accounts with TD Securities Inc.

As part of their overall liquidity management framework, the Funds have entered into a bank overdraft arrangement with TD Securities Inc. (the “Overdraft Facility”). This facility enables the Funds, when necessary, to transfer liquidity to other accounts in order to support their futures contracts for hedging and risk management strategies and related margin requirements, without requiring the liquidation of portfolio investments.

The Overdraft facility is used solely for liquidity management purposes and is not intended to create leverage at the Fund level. Accordingly, on a net basis, the Funds’ cash position remains positive. Furthermore, there is no fixed contractual maximum dollar amount associated with the Overdraft Facility. Instead, the level of overdraft available is linked to the value of the assets held in custody at TD Securities. As such, any overdraft balance is settled through normal cash flows and inter-account transfers.

With respect to pricing, amounts drawn under the Overdraft Facility bear interest at a variable rate, calculated as the Overnight Rate plus 0.25%. Conversely, cash balances earn interest at the Overnight Rate minus 0.50%.

In addition, the Overdraft Facility is collateralized by the Funds’ investment portfolios held at TD Securities. There are no restrictive financial covenants associated with the facility. As at December 31, 2025 and 2024, the Funds were in compliance with the terms and conditions of the arrangement outstanding balance.

As at December 31, 2025 and 2024, the total amount outstanding under the Overdraft Facility was as follows

Fund	2025 \$	2024 \$
Nymbus Sustainable Enhanced Short-Term Bonds Fund	(13,191,668)	(23,331,980)
Nymbus Sustainable Enhanced Bonds Fund	(27,107,774)	(11,036,728)

14 Responsibility of the Trustee

The Funds must indemnify and save harmless the Trustee, its affiliates or any director, officer, employee or agent of the Trustee from and against:

- (a) all claims whatsoever (including legal fees, other costs, charges and expenses in connection therewith) brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Trustee’s and Manager’s duties;
- (b) all other costs, charges and expenses which sustain or incur in or about or in relation to the affairs of the Funds and the execution of the Trustee’s and Manager’s duties; and

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- (c) any personal liabilities of the Trustee incurred in connection with the failure of the Funds, or the Manager, on behalf of the Funds, to report, remit or withhold taxes, as required by the Tax Act or otherwise failing to comply with the Tax Act, so long as the Trustee has relied in good faith on the Manager in the performance of its duties hereunder and such personal liabilities have not been caused by the Trustee's bad faith, willful misconduct, gross negligence, reckless disregard of its duties or the breach by the Trustee of its standard of care.

This indemnification shall survive the resignation or removal of the Trustee or Manager and the termination of the Master Trust Agreement dated February 1, 2024, solely to the extent that such liabilities have been incurred in connection with taxation years occurring during the term of the Master Trust Agreement.

15 Subsequent events

Subsequent to December 31, 2025, the Manager approved several structural and distribution-related changes affecting the Funds. These changes relate to conditions arising after the reporting date and therefore do not result in adjustments to the financial statements.

Transition to Distribution Under a Prospectus: following the period end, the Funds continued the process of transitioning to distribution under a prospectus filed with the applicable securities regulators. On August 28, 2025, the Funds have received a preliminary prospectus receipt (preliminary visa) for Class A, Class F and Class I units. The transition will become effective only upon receipt of the final prospectus approval.

Fund Renaming: The Nymbus Sustainable Enhanced Short-Term Bond Fund was renamed the Nymbus Monthly Income Fund. The name change has been approved; however, it will only become effective upon the issuance of the final prospectus.

Redesignation of Legacy Class F Units and Creation of New Prospectus-Based Class F: existing Class "F" Units of the Funds will be redesignated as Class FP Units, allowing the Funds to create new Class "F" Units to be offered to the public under the Simplified Prospectus.

Transfer of Assets Between Prospectus and OM-Based Classes. Upon final prospectus approval:

- All assets in Classes A, F and I across the Funds will be transferred into their corresponding prospectus-qualified classes, except for the existing Class F of the Nymbus Monthly Income Fund (formerly Nymbus Sustainable Enhanced Short-Term Bond Fund).
- The existing Class F assets of that Fund will be transferred to the newly created Series FP units, which will be distributed under an Offering Memorandum (OM) on a prospectus-exempt basis.
- **Creation of Additional Series FP Units:** additional Series FP units have been approved and will also be distributed under exempt-market provisions at the time of redesignation.

Management Fee Change – Class A

Effective upon the approval of the final prospectus, the management fee applicable to Class A units will be reduced from 2.00% to 1.50% of net asset value. This change was approved after the period end and does not result in any adjustments to the financial statements

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The following table summarizes the unit classes of the Funds and indicates whether each class is, or will be, distributed under the prospectus or through private placement under an Offering Memorandum, as applicable:

Class	Distribution Method	Status / Asset Movement
Class A	Prospectus	existing assets will transfer upon final approval
Class F	Prospectus	existing assets will transfer upon final approval except for the Nymbus Sustainable Enhanced Short-Term Bond Fund
Class I	Prospectus	existing assets will transfer upon final approval
Class K USD (launched Dec 11, 2025)	Offering Memorandum (private placement)	Already launched; remains OM-based
Series FP (from legacy F)	Offering Memorandum (private placement)	Existing Class F assets in the Nymbus Sustainable Enhanced Short-Term Bond Fund transferred to FP upon prospectus approval
Series FP	Offering Memorandum (private placement)	Will be created and offered under OM.

No other material events occurred between December 31, 2025, and the date the financial statements were authorized for issue.