VIEWPOINT FUNDS

SIMPLIFIED PROSPECTUS

August 15, 2025

Alternative Mutual Funds

Viewpoint Global Multi-Asset Trust
(Offering Series F and Series F-USD Units)

Viewpoint Enhanced Global Multi-Asset Trust
(Offering Series F Units)

Viewpoint Diversified Commodities Trust
(Offering Series F and Series F-USD Units)

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INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In this simplified prospectus:

- "**we**", "**us**", "**our**" and the "**Manager**" refer to Viewpoint Investment Partners Corporation, the manager and portfolio advisor of the Funds;
- "**you**", "**your**" and "**unitholder**" refer to you, the investor;
- "**Fund**" or "**Funds**" refers to one or more of the Viewpoint Funds offered under this simplified prospectus;
- "**Registered Plan**" means a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan, registered disability savings plan or first home savings account; and
- "**value-at-risk**" or "**VaR**" in relation to a Fund means an estimate of the potential losses on the net assets of a Fund over a specified time horizon and at a given confidence level.

This simplified prospectus is divided into two parts. The first part, from pages 1 through 26, contains general information applicable to all of the Funds. The second part, from pages 27 through 53, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document, just as if they were printed as part of it. You can get a copy of these documents at your request, and at no cost, by calling 1-844-393-8465, or from your dealer.

These documents are also available on the Funds' designated website at www.viewpointinvestment.ca, or by contacting us at info@viewpointgroup.ca.

These documents and other information about the Funds are available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER

The manager of the Funds is Viewpoint Investment Partners Corporation, a corporation incorporated under the laws of Alberta with its head office located at 4301, 400 3rd Avenue SW, Calgary, Alberta, T2P 4H2. The telephone number for the Manager is 1-844-393-8465, the e-mail address is info@viewpointgroup.ca and the website address is www.viewpointinvestment.ca.

The Manager acts as manager of the Funds pursuant to the following agreements (collectively, the "**Management Agreements**"):

Fund	**Management Agreement**
Viewpoint Global Multi-Asset Trust	Amended and restated portfolio and investment fund management agreement dated April 1, 2025 between the Manager and Viewpoint Global Multi-Asset Trust.
Viewpoint Enhanced Global Multi-Asset Trust	Amended and restated portfolio and investment fund management agreement dated April 1, 2025 between the Manager and Viewpoint Enhanced Global Multi-Asset Trust.
Viewpoint Diversified Commodities Trust	Amended and restated portfolio and investment fund management agreement dated April 1, 2025 between the Manager and Viewpoint Diversified Commodities Trust.

Pursuant to the Management Agreements, the Manager is responsible for the day-to-day management of the operations and affairs of the Funds, including providing the Funds with all necessary investment management and administrative services. In consideration of these services, the Manager is entitled to receive a management fee from each Fund, as described under the heading "*Fees and Expenses*". The Manager may, subject to certain conditions, delegate certain of its obligations under the Management Agreements to third parties.

Each Management Agreement may be terminated by the Manager: (i) by providing 90 days' written notice of the termination to the applicable Fund, (ii) upon the commission by the applicable Fund of any act constituting fraud, gross negligence or a willful and material violation of applicable laws, (iii) upon a material breach by the applicable Fund of its duties and responsibilities under the Management Agreement, which breach is not cured within 60 days of the receipt from the Manager of written notice of such breach by the Fund, or (iv) the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Fund. Each Management Agreement may be terminated by the applicable Fund: (i) upon a material breach by the Manager of its duties and responsibilities under the Management Agreement, which breach is not cured within 60 days of the receipt from the Fund of written notice of such breach by the Manager, (ii) upon the commission by the Manager of any act constituting fraud, gross negligence or a willful and material violation of applicable laws, (iii) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager, or (iv) upon the suspension or adverse modification of the Manager's registration as an advisor in the category of portfolio manager with the Alberta Securities Commission, in a manner unsatisfactory to the Fund (acting reasonably), or the revocation or termination of such registration, which suspension, adverse modification, revocation or termination is not remedied to the satisfaction of the Fund (acting reasonably) within 90 days of the occurrence of such suspension, adverse modification, revocation or termination, provided the Manager has used commercially reasonable efforts to attempt to remedy such suspension, adverse modification, revocation, termination within 10 days of receipt of notice and continues to use commercially reasonable efforts until cured. If not terminated earlier, each Management Agreement will terminate 10 years following the effective date of the applicable Management Agreement.

Directors and Executive Officers of the Manager

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices with the Manager, are as follows:

Name	Municipality of Residence	Positions and Offices Held with the Manager
Mac Van Wielingen	Calgary, Alberta	Chairman and Director
Robert Van Wielingen	Calgary, Alberta	President, Chief Executive Officer, Director and Ultimate Designated Person
Karen Macdonald	Calgary, Alberta	Director
Scott Smith	Calgary, Alberta	Chief Operating Officer, Chief Investment Officer, and Director
Paula Sexsmith	Calgary, Alberta	Chief Compliance Officer
Amin Haji	Calgary, Alberta	Senior Vice-President, Investment Research
Ben Reeves	Calgary, Alberta	Senior Vice-President, Data Science & Engineering

Fund on Fund Arrangements

The Funds may invest in other mutual funds, including mutual funds managed by us. Where the Manager is the manager of an underlying mutual fund, it will not vote the securities of the underlying mutual fund. Instead, where applicable, the Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

PORTFOLIO ADVISOR

The Manager provides portfolio management services to the Funds pursuant to the Management Agreements. As portfolio manager of each Fund, the Manager conducts investment analysis, makes investment decisions, purchases and sells securities on behalf of the Fund and makes brokerage arrangements.

The following table sets forth the individuals employed by the Manager who make investment decisions for the Funds:

Name	Title	Role in Investment Decision-Making Process
Rob Van Wielingen	President and Chief Executive Officer	Responsible for overseeing the investment process and strategy performance.
Scott Smith	Chief Operating Officer and Chief Investment Officer	Responsible for overall portfolio strategy and high-level portfolio construction.
Amin Haji	Senior Vice-President, Investment Research	Responsible for leading the research process by identifying new opportunities for innovation and improvement of the quantitative models. Responsible for the implementation and execution of investment models.

The investment decisions by the Manager's portfolio management team are not subject to the oversight, approval or ratification of a committee.

BROKERAGE ARRANGEMENTS

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions, including the selection of dealers, will be made for each Fund by us. In effecting portfolio transactions, we will seek to obtain the best execution of trades on behalf of the Funds taking into account all factors we deem relevant, including but not limited to, the price of the security, speed of execution, certainty of execution, back-office settlement, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction. We will also take into account whether any additional goods and services are provided by dealers and are included in the brokerage commissions. These additional services, other than order execution services, may include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting dealers for the provision of any order execution goods and services or research goods and services by the dealer or third party, we will make a good faith determination that the Funds will receive a reasonable benefit, considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, we will monitor the services provided by dealers to ensure that: brokerage commissions are only used for goods and services that assist us in the investment decision-making process; the brokerage commissions paid are reasonable in relation to the research and execution services received; and, at all times, we seek the best price and execution for each transaction. We are not under any contractual obligation to allocate brokerage business with respect to the Funds to any specific dealer. Brokerage transactions are not carried out through any entities that are affiliated with us.

You can obtain a list of dealers and third parties to whom any brokerage commissions have been directed in return for goods and services (other than order execution services) upon request by contacting us toll-free at 1-844-393-8465 or by e-mailing us at info@viewpointgroup.ca.

TRUSTEES

The name, municipality of residence and relationship with the Manager of the trustees of each Fund (the "**Trustees**") are set forth below.

Name	Municipality of Residence	Relationship with the Manager
Robert Van Wielingen	Calgary, Alberta	President, Chief Executive Officer and Ultimate Designated Person of the Manager
Scott Smith	Calgary, Alberta	Chief Operating Officer and Chief Investment Officer of the Manager

The Trustees act as trustees of the Funds pursuant to the following agreements (collectively, the "**Trust Indentures**"):

Fund	Trust Indenture
Viewpoint Global Multi-Asset Trust	Amended and restated trust indenture dated June 20, 2025 between the Trustees, the Manager and the unitholders of Viewpoint Global Multi-Asset Trust.
Viewpoint Enhanced Global Multi-Asset Trust	Amended and restated trust indenture dated June 20, 2025 between the Trustees, the Manager and the unitholders of Viewpoint Enhanced Global Multi-Asset Trust.
Viewpoint Diversified Commodities Trust	Amended and restated trust indenture dated June 20, 2025 between the Trustees, the Manager and the unitholders of Viewpoint Diversified Commodities Trust.

The Trust Indentures establish the Funds and set out the powers and duties of the Trustees.

As trustees of each Fund, the Trustees hold legal title to the Fund's property in trust for the unitholders of the Fund, and have ultimate responsibility for the operations and undertaking of the Fund. The Trustees have appointed the Manager to manage the operations and affairs of the Funds, including providing the Funds with all necessary investment management and administrative services, either directly or by outsourcing such services to third party service providers.

Under the Trust Indentures, the Manager may appoint or remove the Trustees from office from time to time. In addition, a Trustee may resign at any time by providing 30 days written notice of such resignation to the Fund. Each Fund may be terminated by the Trustees at any time by providing advance notice to unitholders of the Fund of such termination.

CUSTODIAN

CIBC Mellon Trust Company (the "**Custodian**") is the custodian of the assets of each Fund. The head office of the Custodian is located in Toronto, Ontario. The Custodian is independent of the Manager.

The Custodian acts as custodian of the Funds pursuant to the custodial services agreement dated September 25, 2023 between the Manager, on behalf of the Funds, and the Custodian (the "**Custody Agreement**"). Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Funds' cash, portfolio securities and other assets, and may appoint one or more sub-custodians to hold the assets of the

Funds. The Funds pay a fee to the Custodian for its services and we negotiate the amount of this fee on behalf of the Funds. The Funds are also responsible for reimbursing the Custodian for its reasonable expenses incurred in providing its services to the Funds.

The Manager or the Custodian may terminate the Custody Agreement (a) upon at least 90 days' written notice to the other party, or (b) immediately, without any penalty, if (i) the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days, or (ii) the other party is in material breach of the Custody Agreement and such breach has not been remedied within a period of 30 days after notice of such breach has been given by the terminating party.

The Bank of New York Mellon Corporation ("**BNY Mellon**") is the principal sub-custodian for the assets of the Viewpoint Diversified Commodities Trust. The head office of BNY Mellon is located in New York, New York. BNY Mellon is independent of the Manager.

AUDITOR

PricewaterhouseCoopers LLP acts as auditor of the Funds, from its office located in Calgary, Alberta.

REGISTRAR

SGGG Fund Services Inc. (the "**Registrar**") acts as registrar of the Funds, from its office located in Toronto, Ontario. The Registrar maintains the register of unitholder for each Fund, processes orders and redemptions and provides tax reporting information. The Registrar is independent of the Manager.

SECURITIES LENDING AGENT

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to a Fund engaging in securities lending, repurchase or reverse repurchase transactions, the Manager will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager.

CASH LENDER

Viewpoint Enhanced Global Multi-Asset Trust has entered into a prime brokerage services and pledge agreement dated February 7, 2023 with RBC Dominion Securities Inc. ("**RBC Securities**") pursuant to which the Fund may borrow money from RBC Securities for investment purposes and sell securities short, in each case in accordance with the Fund's investment objectives and strategies. RBC Securities is not an affiliate or an associate of the Manager.

FUND ADMINISTRATOR

SGGG Fund Services Inc. (the "**Administrator**") acts as the fund administrator of the Funds, from its office located in Toronto, Ontario. The Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including net asset value calculation, accounting for net income and net realized capital gains, and maintaining books and records with respect to each of the Funds. The

Administrator receives a fee from the Funds for these services. The Administrator is independent of the Manager.

ACCOUNTING AND ADMINISTRATION SERVICES

Viewpoint Capital Corporation ("**VCC**") provides certain accounting and administration services to the Funds, from its office located in Calgary, Alberta. The Manager has engaged VCC to provide accounting and administration services for the Funds, including audit, accounting, tax, and cash management support. VCC receives a fee from the Funds for these services. VCC is not independent of the Manager as VCC is wholly owned by a shareholder and director of the Manager.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

General Fund Governance

The Manager is responsible for governance matters relating to the Funds. The Manager maintains policies, procedures and guidelines concerning governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management (including liquidity risk management) and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel of the Manager to ensure compliance therewith.

The portfolio managers of each Fund are responsible for managing the investment portfolio of the Fund. Risk management is an integral part of the portfolio manager's portfolio construction process, which is supported by a rigorous research framework. The Manager's "Quantitative Delivery Lifecycle" includes diligent risk analysis before implementation, as well as ongoing monitoring of the quantitative models. The Manager also incorporates a total cost of ownership model when selecting securities suitable to achieve its required asset allocation, a process which includes considering how liquidity impacts both explicit and implicit costs to the Funds. Based on the portfolio manager's assessment of risks, which is supported by the Manager's proprietary rules-based portfolio construction framework, the portfolio manager controls risks in the each Fund's portfolio through diversification and prudent security selection.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the Manager has established an independent review committee for the Funds (the "**IRC**"). The mandate of the IRC is to review and provide input on the Manager's policies and procedures that deal with conflicts of interest in respect of the Funds, and to review and provide a decision to us with respect to conflict of interest matters referred by us to the IRC. The Manager will refer all matters representing a conflict or potential conflict of interest between the Manager and the Funds to the IRC for its review or approval. The IRC must provide the Manager with an impartial and independent recommendation (or in certain cases, approval) as to whether, in its opinion, any action that the Manager proposes to take with respect to a conflict of interest matter referred to the IRC achieves a fair and reasonable result for the Funds.

The IRC is comprised of three members. The current members of the IRC are Kevin Drynan, Michael Robinson and Janet Gillies. The chair of the IRC is Kevin Drynan. Each member of the IRC is independent of the Manager, the Funds and any party related to the Manager.

In certain circumstances, in place of unitholders approving a fund merger involving the Funds, the IRC has been permitted under securities legislation to approve a fund merger. The IRC will also approve any change to the auditor of the Funds. In these circumstances, although unitholder approval will not be obtained, unitholders will receive written notice of any proposed fund merger or change of auditor at least 60 days prior to the fund merger or change of auditor.

The IRC prepares, at least annually, a report of its activities for unitholders of the Funds and makes such reports available on the Funds' designated website at www.viewpointinvestment.ca, or at the unitholder's request and at no cost, by contacting the Manager at 1-844-393-8465 or info@viewpointgroup.ca.

In accordance with NI 81-107, the Manager has established policies and procedures to address conflict of interest matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflicts of interest matters and each Fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

AFFILIATED ENTITIES

No person or company that provides services to the Funds or the Manager in relation to the Funds is an affiliated entity of the Manager.

POLICIES AND PRACTICES

Policies Regarding Use of Derivatives

The Funds may use derivatives from time to time, as described in this simplified prospectus. The decision as to the use of derivatives is made by the Manager. The Manager has written policies and procedures relating to the use of derivatives by each Fund, which set out the objectives and goals for derivatives trading and the risk management procedures applicable to derivatives trading. These policies and procedures have been established by the Manager and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all derivative strategies used by the Funds. Compliance personnel employed by the Manager review the use of derivatives as part of the ongoing review of Fund activity. Compliance personnel do not work directly with the investment and trading groups and report to a different department.

Limits and controls on the use of derivatives are part of the Fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable limits. The Manager employs risk measurement procedures or simulations to test the portfolios of the Funds under stress conditions.

Short-Selling

Each of the Funds may engage in short selling in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, none of the Funds have yet engaged in short selling. Before a Fund enters into short selling transactions, we will establish written policies and procedures regarding the objectives and goals of such transactions, and risk management procedures in connection with such transactions.

There are risks associated with short selling, which are described under the heading "*Short-Selling Risk*" on page 36.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Each of the Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, none of the Funds have yet engaged in securities lending, repurchase or reverse repurchase transactions. Before the fund enters into securities lending, repurchase or reverse repurchase transactions, we will establish written policies and procedures regarding the objectives and goals of such transactions, and risk management procedures in connection with such transactions.

Any securities lending, repurchase or reverse repurchase transaction agreement will comply with the applicable provisions of National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). The Manager will manage any risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

There are risks associated with engaging in securities lending, repurchase or reverse repurchase transactions, which are described under the heading "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" on page 35.

Proxy Voting Guidelines

The Manager is responsible for directing how any securities of the Funds are to be voted. Generally, the proxy voting policies and procedures of the Manager aim to ensure that all proxies relating to securities of the Funds are voted in the best interests of the Funds and include:

- a standard policy for dealing with routine matters that are subject to voting;
- a policy that indicates and explains circumstances under which the Manager may deviate from the standard policy for routine matters;
- a policy under which, and procedures by which, the Manager will determine how to vote, or refrain from voting, on non-routine matters;
- procedures to ensure that securities of a Fund are voted in accordance with the instructions of the Manager; and

- procedures for voting proxies in situations where there may be a conflict of interest between the Manager and unitholders of the applicable Fund.

The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the IRC, all of whom are independent of the Manager, for its recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Fund in accordance with NI 81-107, although responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

Generally, the Manager will vote for proposals that enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value of the security. However, each vote is ultimately cast on a case-by-case basis, with the Manager taking into consideration the relevant facts and circumstances at the time of the vote.

The proxy voting policies and procedures for the Funds are available on request, at no cost, by calling us toll-free at 1-844-393-8465, by writing to us at 4301, 400 3rd Avenue SW, Calgary, Alberta, T2P 4H2 or by e-mailing us at info@viewpointgroup.ca.

The proxy voting record of the Funds for the most recent period ending June 30 of each year is available free of charge to any unitholder of a Fund upon request after August 31 of that year by calling us toll-free at 1-844-393-8465, by writing to us at 4301, 400 3rd Avenue SW, Calgary, Alberta, T2P 4H2 or by e-mailing us at info@viewpointgroup.ca.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

Employee Compensation

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee Compensation

Each IRC member is entitled to receive compensation for the duties they perform as an IRC member. Each member of the IRC receives an annual retainer of $6,000 ($8,000 for the chair) and a per meeting fee of $1,000 per day or portion thereof for each meeting attended in excess of three IRC meetings during any annual billing period. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. These fees and expenses will be allocated among the Funds in a manner considered fair and reasonable by us. The aggregate amounts of fees and expenses payable by and charged to the funds in connection with the IRC for the years ended December 31, 2024 and December 31, 2023 were $20,000 and $20,000 respectively

Trustee Compensation

The Trustees do not receive any compensation from the Funds for acting as trustees of the Funds.

MATERIAL CONTRACTS

The material contracts for the Funds are set forth below.

1. Trust Indentures:

a. ***Viewpoint Global Multi-Asset Trust*** – Amended and restated trust indenture dated June 20, 2025 between the Trustees, the Manager and the unitholders of Viewpoint Global Multi-Asset Trust;

b. ***Viewpoint Enhanced Global Multi-Asset Trust*** – Amended and restated trust indenture dated June 20, 2025 between the Trustees, the Manager and the unitholders of Viewpoint Enhanced Global Multi-Asset Trust; and

c. ***Viewpoint Diversified Commodities Trust*** **–** Amended and restated trust indenture dated June 20, 2025 between the Trustees, the Manager and the unitholders of Viewpoint Diversified Commodities Trust.

The Trust Indentures are more particularly described under the heading "*Trustees*" on page 4.

2. Management Agreements:

a. ***Viewpoint Global Multi-Asset Trust*** – Amended and restated portfolio and investment fund management agreement dated April 1, 2025 between the Manager and Viewpoint Global Multi-Asset Trust;

b. ***Viewpoint Enhanced Global Multi-Asset Trust*** – Amended and restated portfolio and investment fund management agreement dated April 1, 2025 between the Manager and Viewpoint Enhanced Global Multi-Asset Trust; and

c. ***Viewpoint Diversified Commodities Trust*** – Amended and restated portfolio and investment fund management agreement dated April 1, 2025 between the Manager and Viewpoint Diversified Commodities Trust.

The Management Agreements are more particularly described under the heading "*Manager*" on page 2.

3. Custodial services agreement dated September 25, 2023 between the Manager, on behalf of the Funds, and CIBC Mellon Trust Company, as more particularly described under the heading "*Custodian*" on page 5.

4. Prime brokerage agreement:

Viewpoint Enhanced Global Multi-Asset Trust **–** Prime brokerage agreement dated February 7, 2023 between the Manager, on behalf of Viewpoint Enhanced Global Multi-Asset Trust, and RBC Dominion Securities Inc.; and

The prime brokerage agreement is more particularly described under the heading "Cash Lender" on page 6.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the Manager's principal office.

LEGAL PROCEEDINGS

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Funds or the Manager is a party.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at www.viewpointinvestment.ca.

VALUATION OF PORTFOLIO SECURITIES

In calculating the value of the assets of each Fund for the purposes of determining the net asset value ("**NAV**") of the Fund and the NAV per unit of each series of units of the Fund, the following principles shall apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, accounts payable, deferred expenses, or any other current asset or liability will be its face amount unless the Manager determines that another value is more appropriate.

2. The value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:

   (a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;

   (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and

   (c) in the case of any other security not traded on the day as of which the NAV is being determined, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.

3. The value of any security or interest therein which is not listed or dealt in upon any stock exchange (including, but not limited to, fixed income securities such as bonds and mortgage-backed securities) will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.

4. The value of securities of an underlying investment fund that is not listed shall be the NAV of such securities, as provided by such fund from time to time.

5. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be the fair value, as determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager.

6. Long positions in clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof.

7. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the- counter option will be valued in the manner described above for listed securities.

8. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the applicable valuation day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest.

9. The value of all assets valued in a currency other than Canadian dollars and liabilities payable in a currency other than Canadian dollars shall be translated to Canadian dollars using the applicable rate of exchange as quoted by customary banking sources on the valuation date.

10. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

11. Should the fair value of an investment, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information.

In the event of any inconsistency between the valuation principles set out above and the provisions of securities legislation, the provisions of securities legislation shall prevail.

The Manager has discretion to deviate from the valuation principles set out above, but would only do so in the interests of determining a fair value for a particular security or instrument in accordance with applicable securities legislation. The Manager has not exercised its discretion to deviate from the Funds' valuation principles as set out above for any of the Funds in the past three years.

CALCULATION OF NET ASSET VALUE

We calculate a separate NAV for each Fund. Generally, the NAV is calculated by adding together the assets and subtracting the liabilities of the Fund. Liabilities of the Funds include, among other things, all expenses incurred or payable (including management fees). Liabilities of the Funds are valued on an accrual (i.e., "as incurred") basis, not on a cash (i.e., "when paid") basis.

We calculate a separate NAV for each series of units of a Fund. The series NAV per unit for each series is calculated by dividing the series NAV of the particular series by the total number of units of such series that investors in the Fund hold at 2:00 p.m. (Calgary time) on each Business Day (as defined below).

The NAV per unit for each Series F unit is calculated and reported in Canadian dollars. The NAV per unit for each Series F-USD unit is calculated and reported in U.S. dollars by taking the NAV per unit as calculated in Canadian dollars and converting it to U.S. dollars based on the exchange rate at the time the NAV is calculated. The exchange rate used for such conversion is the rate of exchange established using customary banking sources.

The NAV per unit of each series of a Fund is normally determined as at 2:00 p.m. (Calgary time) on each business day, being any day other than a Saturday, Sunday or statutory holiday in Alberta (a "**Business Day**").

The NAV of each Fund and the NAV per unit of each series of each Fund is available to the public, free of charge, upon request by calling us toll-free at 1-844-393-8465, by e-mailing us at info@viewpointgroup.ca or by visiting our website at www.viewpointinvestment.ca.

PURCHASES, SWITCHES AND REDEMPTIONS

SERIES OF UNITS

Each Fund offers Series F units. Series F units are available through authorized dealers to all investors who wish to invest using Canadian dollars. Series F units are subject to the minimum investment requirements set forth below.

Each of Viewpoint Global Multi-Asset Trust and Viewpoint Diversified Commodities Trust offer Series F-USD units. Series F-USD units are available through authorized dealers to all investors who wish to invest using U.S. dollars. Series F-USD units are subject to the minimum investment requirements set forth below.

Series F units and Series F-USD units of each Fund derive their value from a common pool of assets (other than the derivatives and foreign exchange transactions used as a currency hedge that are attributable to the Series F units of Viewpoint Diversified Commodities Trust) and together constitute a single mutual fund. Each Series F unit and each Series F-USD unit is entitled to share pro rata in the NAV of the applicable Fund. Series F-USD units of a Fund have the same features and eligibility requirements as Series F units of the same Fund. However, the NAV of Series F-USD is calculated in U.S. dollars, Series F-USD units may only be purchased and redeemed in U.S. dollars and all distributions made in respect of Series F-USD units will be in U.S. dollars. In contrast, the NAV of Series F units are calculated in Canadian dollars, Series F units may only be purchased and redeemed in Canadian dollars and all distributions made in respect of Series F units will be in Canadian dollars.

Investors should choose whether to purchase Series F units or Series F-USD units based on the currency exposure they desire. Series F (with the exception of the Viewpoint Diversified Commodities Trust) is intended for investors who wish to gain exposure to foreign securities and retain exposure to fluctuations in foreign currencies relative to the Canadian dollar. Series F-USD (with the exception of the Viewpoint Diversified Commodities Trust) is intended for investors who wish to gain exposure to foreign securities and retain exposure to fluctuations in foreign currencies relative to the U.S. dollar. Both Series F and Series F-USD of the Viewpoint Diversified Commodities Trust are intended for investors who wish to gain exposure to commodity markets denominated in U.S. dollars but wish to reduce exposure to fluctuations in U.S. dollars relative to the Canadian dollar.

PURCHASES

General

You can buy units of the Funds through a registered dealer. When you buy units of a Fund, the price you pay for each unit is the applicable series NAV per unit. In general, we calculate the series NAV per unit of a Fund by taking that series' proportionate share of the assets of the Fund, subtracting the liabilities for that series and its proportionate share of the Fund's common expenses, and dividing that number by the total number of outstanding units of that series.

The series NAV per unit is calculated for each series of units of each Fund at the end of each Business Day. The series NAV per unit for Series F units is calculated in Canadian dollars, and the series NAV per unit of Series F-USD units is calculated in U.S. dollars.

If we receive your purchase order before 2:00 p.m. (Calgary Time) on a Business Day, we will process your order based on the applicable series NAV per unit calculated on that day. If we receive your order after that time, we will process your order based on the applicable series NAV per Unit calculated on the next Business Day.

Minimum investments for each series of the Funds are shown in the table below:

Series	Minimum Initial Investment	Minimum Subsequent Investment
Series F	CAD$2,000	CAD$500
Series F-USD	USD$2,000	USD$500

We reserve the right to change or waive the minimum investment requirements at any time.

Processing Your Purchase Order

Your dealer may deliver a written order to purchase units of the Funds to us with payment in full, or may deliver the request electronically via Fundserv, by phone or by fax, with payment to follow. If payment is not received within one Business Day of processing or your cheque is returned by your financial institution or bank for any reason, your units will be redeemed on the following Business Day. If the units of a Fund are sold for more than the original price, the Fund keeps the difference. If the units of a Fund are sold for less than the original price, we will pay the difference to the Fund and we may collect the difference plus any costs and interest from your dealer, who then may collect it from you.

Any order to buy units may be refused within one Business Day of receiving the order. All money will be returned without interest or deductions.

Transactions will not be processed for a past date, a future date (except as part of an automatic regular investment or automatic regular withdrawal arrangement), a pre-determined price or for units that are not paid for in full.

If you purchase units during a period when the NAV is suspended, you may either withdraw your subscription prior to the end of the suspension period or receive units based on the series NAV per unit first calculated following the end of the suspension period.

Purchase orders for Series F units must be made in Canadian dollars, while purchase orders of Series F-USD units must be made in U.S. dollars.

SWITCHES

You may wish to switch all or some of your units of a Fund to units of another Fund (provided that you are eligible to make the switch). You may request a switch by presenting for redemption the appropriate number of units in accordance with the procedures described under the heading "*Redemptions*" and directing your dealer to apply the proceeds representing the aggregate redemption price to the purchase of units of the other Fund. A switch will constitute a disposition for income tax purposes, resulting in a capital gain (or capital loss). See "*Income Tax Considerations*" for additional details.

Redesignating units of Series F-USD of a Fund to Series F of the same Fund, or vice versa, is not permitted; rather such a transaction will be treated the same as a switch and will constitute a disposition for income tax purposes, resulting in a capital gain (or capital loss) See "*Income Tax Considerations*" for additional details.

REDEMPTIONS

You may redeem your units of a Fund through your dealer or directly through us. When you redeem units of a Fund, you may redeem some or all of your units, or you can redeem a dollar amount of units.

If you choose to redeem your units of a Fund directly through us:

- We must receive your written redemption request that includes your signature guaranteed by a financial institution, bank or trust company, dealer or other institution approved by us.

- We must receive appropriate documentation, including any outstanding unit certificates representing the units to be redeemed.

- You may also need to provide other information. If more information is needed, you will be contacted.

If you choose to redeem your units of a Fund through your dealer, your dealer may deliver an order to redeem units of the Fund through written request, electronically via Fundserv, or by phone or by fax. Electronic, phone or fax requests must be followed by original written documentation.

When you redeem units of a Fund, the amount you are entitled to receive for each unit is the applicable series NAV per unit. If we receive your redemption request before 2:00 p.m. (Calgary Time) on a Business Day, we will process your order based on the applicable series NAV per unit calculated on that Business Day following receipt of your redemption request. If we receive your redemption request after that time, we will process your order based on the applicable series NAV per Unit calculated on the first Business Day following receipt of your redemption request.

Redemption proceeds for Series F units will be paid in Canadian dollars, while redemption proceeds for Series F-USD units will be paid in U.S. dollars.

When you redeem units of a Fund, we send you a cheque or deposit the money into a pre-specified account with a financial institution or bank within one Business Day of the date of the calculation of the NAV per unit used to establish the redemption price.

If all necessary documents are not received by us within 10 Business Days of receiving a redemption request, the Fund will be deemed, in accordance with securities regulations, to repurchase the units on the tenth Business Day at the applicable series NAV per unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the units is less than the redemption proceeds, the difference will belong to that Fund. Any shortfall will initially be paid to that Fund by us. We will be entitled to collect such amount together with the charges and expenses incurred, with interest, from the dealer who placed the redemption request. The dealer, in turn, has the right to collect these amounts from the investor. Where no dealer was involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

As permitted by the Canadian Securities Administrators, we may suspend your right to redeem units of a Fund for the whole or any part of a period during which normal trading is suspended on any stock exchange on which securities held in the Fund are listed and traded, or on which specified derivatives held in the Fund are traded, if those securities or specified derivatives represent more than 50% by value or underlying market exposure, of the total assets of the Fund, and if those securities or specified derivatives are not traded on another market or exchange that represents a reasonably practical alternative. We may also suspend your right to redeem units of a Fund if we have the permission of the appropriate securities regulatory authorities. During any period of suspension there will be no NAV calculation and no units will be issued or redeemed by the Funds. The calculation of the NAV will resume when trading resumes on the applicable exchange or with the permission of the securities regulatory authorities. If your redemption request is not withdrawn before the end of the suspension, your request will be processed at the applicable series NAV per unit determined after the suspension ends.

SHORT-TERM TRADING

Excessive Short-Term Trading

The Funds are generally designed as long-term investments. Some unitholders may seek to trade or switch units frequently to try to take advantage of changes in a Fund's NAV or the difference between a Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market-timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity.

Short-Term Trading Fees

If you redeem or switch units of a Fund within 60 days of purchase, we may charge a short-term trading fee on behalf of the Fund of up to 2% of the value of the units redeemed or switched. There are currently no arrangements, whether formal or informal, with any person or company, to permit short-term trading of units of the Funds.

FEES AND EXPENSES

The following tables list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees	the Manager is responsible for the day-to-day management of the operations and affairs of the Funds, including providing the Funds with all necessary investment management and administrative services. For our services as Manager, we are entitled to receive a management fee from each Fund based on the NAV of each series of units of the Fund, as set forth below. **Series** — **Management fee** Series F — 0.95% per annum Series F-USD — 0.95% per annum Management fees are subject to HST/GST and other applicable taxes.

Operating Expenses	Each Fund is responsible for paying its own operating expenses, including, but not limited to the following: ▪ brokerage commissions and other fees and disbursements relating to the Fund's portfolio transactions; ▪ interest expenses and borrowing costs; ▪ audit and legal fees; ▪ insurance costs; ▪ banking fees; ▪ unitholder reporting costs; ▪ distribution costs, including the costs of preparing, filing and delivering offering and other disclosure documents; ▪ regulatory filing fees; ▪ costs of custody and fund accounting; ▪ registrar and transfer agent services; ▪ expenses of conducting unitholder meetings (except in circumstances where applicable laws prohibit the Fund from bearing the costs of a unitholder meeting); ▪ costs and expenses of the Independent Reviw Committee ("IRC"); ▪ applicable taxes (such as HST/GST) payable on any of these expenses. Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Currently, each member of the IRC receives an annual retainer of $6,000 ($8,000 for the chair) and a per meeting fee of $1,000 per day or portion thereof for each meeting attended in excess of three IRC meetings during any annual billing period. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. While each Fund is generally responsible for its operating expenses, in certain circumstances, the Manager or its affiliates may, at their sole discretion, waive or absorb a portion of these expenses. Such waivers or absorptions may vary over time and are intended to benefit unitholders but are not guaranteed. Most operating expenses are subject to applicable taxes, including HST/GST. The recoverability of these taxes may affect the Fund's overall expenses.

Underlying Fund Fees and Expenses	When a Fund invests in an underlying fund, the underlying fund may charge the Fund a management fee and other expenses. However, the Fund will not pay management fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. No sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of another mutual fund if the underlying fund is managed by the Manager or an affiliate or associate of the Manager. In addition, no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of another mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges	We do not impose a sales charge or other commission in connection with the purchase of units of the Funds. However, your dealer may charge you a fee or commission when you purchase units of the Funds. Any such fees or commissions are negotiated between you and your dealer.
Switch Fees	None
Redemption Fees	None
Short Term Trading Fees	You may pay 2% of the current value of the units you redeem or switch if you redeem or switch them within 60 days of purchase. See "*Short Term Trading Fees*" on page 17 for details.
Automatic Regular Investment	None
Automatic Regular Withdrawal	None

DEALER COMPENSATION

We do not impose sales charges or other commissions in connection with the purchase of Series F units or Series F-USD units of the Funds. However, your dealer may charge you a fee or commission when you purchase units of the Funds. Any such fees or commissions are negotiated between you and your dealer.

No trailing commission is paid in respect of Series F units or Series F-USD units of the Funds.

Neither we nor any of our affiliates hold any equity interest in any dealer that distributes Series F units or Series F-USD units of the Funds under this simplified prospectus, and no such dealer holds any equity interest in us.

INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of a Fund. It applies to an individual investor (other than a trust), who, for the purposes of the *Income Tax* Act (Canada) (the "**Tax Act**"), at all relevant times, is resident in Canada, deals at arm's length with the Funds and holds the units as capital property either directly or in a Registered Plan.

This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in units of a Fund, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations thereunder ("**Regulations**"), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this simplified prospectus (the "**Tax Proposals**") and counsel's understanding of the administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Each Fund has qualified throughout its current taxation year, and is expected to continue to qualify at all material times in the future, as a mutual fund trust under the Tax Act. This summary assumes that each of the Funds will continue to so qualify. If a Fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences will be materially different from those described below.

Taxation of the Funds

Generally, each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, for each taxation year calculated in Canadian dollars according to the rules in the Tax Act, less the portion thereof that it claims and is paid or payable to unitholders. The Trust Indentures require each Fund to distribute to unitholders enough of its net income and net realized capital gains for each taxation year so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act, after taking into account any entitlement to a capital gains refund. In certain circumstances, losses realized by a Fund will be suspended or restricted and therefore, will be unavailable to offset capital gains or income.

All of a Fund's deductible expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Taxation of Unitholders

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the year, whether or not such amount has been reinvested in additional units.

Unitholders may be taxable on undistributed income, realized capital gains and accrued but unrealized capital gains, that are in a Fund at the time the units are purchased.

Provided that appropriate designations are made by a Fund, the amount, if any, of capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to unitholders will, effectively, retain their character for tax purposes and be treated as capital gains and taxable dividends from taxable Canadian corporations of the unitholders. An enhanced gross-up and dividend tax credit is available for certain eligible dividends received by the Fund from Canadian corporations. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund's income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid and not deducted by the Fund.

Any portion of a distribution to a unitholder that is a return of capital will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and subsequently the unitholder's adjusted cost base will be reset to zero.

The NAV of a Fund includes income and capital gains earned by the Fund that have not yet been distributed. A unitholder is required to include the taxable portion of distributions paid to them by a Fund even if the Fund earned the income or realized the capital gain that gave rise to the distribution before they owned the units. This may be particularly significant if units are purchased late in the year.

The portfolio turnover rate is how often a Fund buys and sells investments. The higher the portfolio turnover rate, the higher the trading costs and the greater the likelihood the Fund will realize capital gains that need to be distributed to unitholders. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Capital Gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur if it is switched from a Fund to another Fund.

One-half of any capital gains realized by a unitholder on a disposition or deemed disposition of a units and the amount of any net taxable capital gains designated by a Fund in respect of a unitholder must be included in determining a unitholder's income. One-half of any capital loss realized by a unitholder on a disposition or deemed disposition of units generally must be deducted by the unitholder against taxable capital gains of the unitholder in the year of disposition, and to the extent one-half of any such losses exceed taxable capital gains in that year, such excess may be deducted only from taxable capital gains, in the three preceding taxation years or in any subsequent taxation year in accordance with and subject to the detailed provisions of the Tax Act.

The adjusted cost base ("**ACB**") of units is an important concept for income tax considerations. The total ACB of a unitholder's units of a series of a Fund can be calculated using the following formula in most situations:

- the amount paid for your initial investment in units of the series, including sales charges
- plus the amount paid for additional units of the series, including sales charges
- plus the amount of any reinvested distributions
- minus any portion of a distribution that is a return of capital
- for units switched on a taxable basis, plus the NAV of units that were switched into units of the series and minus the NAV of units that were switched out
- for units switched on a tax-deferred basis, plus the ACB of units that were changed into units of the series and minus the ACB of units that were changed out
- minus the ACB of any units of the series previously redeemed

The ACB of a single unit is the average of the ACB of all identical units.

Switching units of one series of a Fund to units of another series of the same Fund, in the same currency, is not a disposition for tax purposes. You will not realize a capital gain or capital loss. The cost of the units received on a switch will be equal to the ACB of the units that were switched.

In certain situations where a unitholder disposes of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Fund within 30 days before or after the unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss must be added to the ACB of the owner of the units which are substituted property.

Capital gains and Canadian dividends may give rise to a liability for alternative minimum tax under the Tax Act.

Registered Plans

A Registered Plan that holds units of a Fund and the planholder of that Registered Plan will not generally be subject to tax under the Tax Act on the value of the units or on distributions received from the Fund or on a gain realized on the disposition of the units provided the units are a qualified investment under the Tax Act for the Registered Plan and are not a prohibited investment under the Tax Act for the Registered Plan. Units of each Fund are expected to be a qualified investment for Registered Plans at all times. However, units of a Fund may be a prohibited investment for a Registered Plan even though the units are a qualified investment.

Generally, units of a Fund will not be a prohibited investment for a Registered Plan if the annuitant, holder or subscriber, as the case may be, together with any non-arm's length persons, does not in total, directly or indirectly own units worth more than 10% of the NAV of the Fund. Generally, if a Registered Plan holds a prohibited investment, the annuitant, holder or subscriber becomes liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment.

Investors should consult their own tax adviser for advice regarding the implications of acquiring, holding or disposing of units of a Fund in their Registered Plan.

International Tax Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as FATCA) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as CRS). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence including their foreign taxpayer identification number, if applicable. If a unitholder or, if applicable, any of its controlling persons, (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA unless the units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "**IRS**"), and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

The Manager and the Funds have obtained the following exemptive relief to deviate from the standard restrictions and requirements governing mutual funds, subject to certain conditions:

- **Margin Deposit Relief -** The Manager and the Funds have obtained exemptive relief to permit the Funds to deposit portfolio assets with one or more dealers as initial margin for transactions in standardized futures of up to 35% of the NAV of each Fund with a single dealer, to a maximum of 70% of the NAV of each Fund with all dealers in the aggregate, taken at market value as at the time of the deposit.

- **Leverage Relief** - The Manager and the Funds have obtained exemptive relief to permit the Funds to use a VaR based risk management approach instead of having to comply with the leverage constraint that generally applies to alternative mutual funds under NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's NAV). Pursuant to the exemptive relief (i) the Viewpoint Diversified Commodities Trust uses a relative VaR based risk management approach that allows the VaR of the Viewpoint Diversified Commodities Trust to be up to 200% of the VaR of a designated reference portfolio, and (ii) each of the Viewpoint Global Multi-Asset Trust and the Viewpoint Enhanced Global Multi-Asset Trust use an absolute VaR based risk management approach that allows the 20-day VaR of each of the Viewpoint Global Multi-Asset Trust and the Viewpoint Enhanced Global Multi-Asset Trust to be up to 20% of the NAV of the Fund. In addition to compliance with the VaR based risk management approach, the relief is subject to compliance with several conditions, including the appointment of a derivatives risk manager, the creation of a derivatives risk management program, verification of the Funds' VaR calculations, and compliance with certain reporting obligations.

- **Past Performance Relief** - The Manager and the Funds have obtained exemptive relief to permit each Fund to: (i) include its past performance data in sales communications notwithstanding that the past performance relates to a period prior to the Fund offering its units under a simplified prospectus; (ii) include its past performance data in determining its investment risk level in accordance with the risk classification methodology and to disclose such investment risk level; (iii) use its past performance data to calculate its investment risk rating in its simplified prospectus; (iv) include in its fund facts documents the past performance data of the Fund notwithstanding that such performance data relates to a period prior to the Fund offering its units under a simplified prospectus and that the Fund has not distributed its units under a simplified prospectus for 12 consecutive months; and (v) include in its annual and interim management reports of fund performance the past performance data and financial highlights of the Fund notwithstanding that such performance data and financial highlights relate to a period prior to the Fund offering units under a simplified prospectus.

CERTIFICATE OF THE FUNDS

Viewpoint Global Multi-Asset Trust
Viewpoint Enhanced Global Multi-Asset Trust
Viewpoint Diversified Commodities Trust

(collectively, the "Funds")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada, except Québec, and do not contain any misrepresentations.

Dated: August 15, 2025

On behalf of the Funds

\/s/ Robert Van Wielingen	*\/s/ Scott Smith*
Robert Van Wielingen Trustee	Scott Smith Trustee

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE FUNDS

Viewpoint Global Multi-Asset Trust
Viewpoint Enhanced Global Multi-Asset Trust
Viewpoint Diversified Commodities Trust

(collectively, the "Funds")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada, except Québec, and do not contain any misrepresentations.

Dated: August 15, 2025

Viewpoint Investment Partners Corporation, in its capacity as manager and promoter of the Funds

/s/ Robert Van Wielingen	*/s/ Scott Smith*
Robert Van Wielingen Chief Executive Officer	Scott Smith Chief Operating Officer, in the capacity of Chief Financial Officer

On behalf of the Board of Directors Viewpoint Investment Partners Corporation, in its capacity as manager and promoter of the Funds.

/s/ Mac Van wielingen	*/s/ Karen Macdonald*
Mac Van Wielingen Director	Karen Macdonald Director

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is A Mutual Fund?

Each Fund is a mutual fund. A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios.

People who contribute money to a mutual fund become unitholders of the mutual fund. Mutual fund unitholders share in the income and expenses of, and the gains and losses made by, the mutual fund in proportion to the units they own. The value of an investment in a mutual fund is realized by redeeming the units held.

What are the General Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day-to-day, reflecting changes in interest rates, economic conditions, market and company news, and global or regional political, economic, health and banking crises. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, your right to redeem your units may be suspended. See "*Redemptions*" on page 16 for details.

Each of the Funds is considered an "alternative mutual fund" as defined in NI 81-102. This means that each Fund is permitted to use investment strategies generally prohibited to be used by other types of mutual funds, such as the ability to invest up to 20% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. For more information regarding the risks associated with these strategies, please see "*Concentration Risk*", "*Derivatives Risk*", "*Leverage Risk*" and "S*hort-Selling Risk*" below.

What are the Specific Risks of Investing in a Mutual Fund?

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below is a general description of the possible risks of investing in a mutual fund, including a Fund. To find out which of these risks apply to an investment in a Fund, please refer to "*What are the Risks of Investing in the Fund?*" under the Fund's profile.

Active Management Risk

Each of the Funds is actively managed. The Funds are dependent on the Manager's portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause the Funds to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index.

Company Risk

When a Fund invests in a company, factors specifically regarding that company may affect the value of the Fund's investment. Company-specific factors include how it is managed, the products it sells and its financial health. If the company performs poorly in one or more of these areas, the value of its shares may decrease. These factors may result in the value of a company's shares falling despite a rising market.

In addition, shares of a company may decline on unfavourable news about that company. If the Fund in which you are invested is holding these shares, the value of your investment will be adversely affected.

Concentration Risk

A Fund may concentrate its investments in a particular issuer, issuers, sector, or in a single country or region of the world. Concentration of investments allows a Fund to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the Fund tends to be more volatile than the value of a more diversified Fund because the Fund's value is affected more by the performance of that particular issuer, sector, country or region. Concentration risk associated with an investment in an exchange-traded-fund (ETF) issuer may be lower than the concentration risk associated with investments in other issuers depending on the underlying holdings of the ETF, as ETFs generally have a number of different individual holdings.

Credit Risk

Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.

- Credit spread risk, which is the risk that the difference in interest rates (called credit spread) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.

- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.

- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Currency Risk

The principal currency of Series F units is the Canadian dollar for the calculation and reporting of NAV, while the NAV of Series F-USD is calculated and reported in U.S. dollars. However, the base currency of each Fund is the Canadian dollar. Some or all of a Fund's cash assets may be held in currencies other than the Canadian dollar, and gains and losses in securities transactions may be in currencies other than the Canadian dollar. Accordingly, a portion of the income received by the Funds will be denominated in non-Canadian currencies. The Funds nevertheless will compute and pay distributions, if any, in Canadian dollars on the Series F units and will pay distributions, if any, in U.S. dollars on the Series F-USD units. Changes in currency exchange rates may affect the value of a Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, a Fund may incur costs in connection with conversions between various currencies. The Manager may use derivatives such as forward contracts, future contracts, swaps or customized derivatives, and may also engage in spot trades on currency, to reduce the effect of changes in exchange rates. However there is no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. There may be an imperfect historical correlation between the behavior of the derivative instrument and the currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place. In addition, the inability to close out derivative positions could prevent a Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of a Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates.

The CRA requires that capital gains and losses be converted into Canadian dollars. As a result, when you redeem Series F-USD units in U.S. dollars, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Funds to incur reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Funds' digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Funds' third-party service providers or issuers in which the Funds invest can also subject the Funds to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers in which the Funds invest or third-party service providers.

Debt Securities Risk

Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of a Fund is affected by changes in the prices of the debt securities that it holds.

Derivatives Risk

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock, bond, commodity, currency or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period; and (c) swaps, which allow two parties to exchange the cash flows of a wide range of financial instruments. The Funds may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

The use of derivatives carries several risks, including:

- a hedging or non-hedging strategy may not be effective and may not achieve the intended effect;
- derivatives may be less liquid than traditional securities and there is no guarantee that a market for a derivative contract will exist when a Fund wants to buy or sell;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- the counterparty to a derivative contract may not be able to meet its obligations, which could result in a financial loss for a Fund;
- a large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract;
- the price of derivatives may move in unexpected ways, especially in abnormal market conditions; the price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on certain foreign markets may be harder to price and/or close-out than those traded in Canada;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action; the effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives;
- costs relating to entering and maintaining derivatives contracts by a Fund may reduce the returns of the Fund;

- the use of futures or other derivatives can amplify a gain but can also amplify a loss, which loss can be substantially more than the initial margin or collateral deposited by a Fund;
- the price of a derivative may not accurately reflect the value of the underlying asset; and
- the Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives.

Digital Asset Futures Risk

Unlike the futures markets for traditional physical commodities, the market for exchange-traded digital asset futures contracts, such as for example, bitcoin and ether futures, has limited trading history and operational experience, and may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than more established futures markets. The liquidity of such market will depend on, among other things, the adoption of digital assets and the commercial and speculative interest in the market for exchange-traded digital asset futures contracts. The performance of the futures to which a Fund may be exposed, and therefore the performance of the Fund's portfolio attributable to investments in digital assets, can be expected to be very different from digital asset prices. Volatility in the price of digital assets may lead to consequences such as sudden and significant margin calls in the relevant futures market for such digital assets. An investor should only consider an investment in a Fund if he or she understands the consequences of being exposed to digital asset futures.

Digital Asset Investments Risk

A Fund's portfolio may be exposed to digital assets, including cryptocurrencies such as, but not limited to, bitcoin and ether, which may be subject to significantly greater volatility than traditional securities. Given the speculative nature of digital assets and the volatility of digital assets markets, there is considerable risk associated with a Fund investing, directly or indirectly, in digital assets. The further development and acceptance of digital assets, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and may impact the performance of a Fund. The slowing or stopping of the development or acceptance of digital assets may adversely affect an investment in a Fund.

Digital assets are loosely regulated and there is no central marketplace for digital assets. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Several factors may affect the price of digital assets, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital assets or the use of digital assets as a form of payment. Government regulation of digital assets continues to evolve as regulators better understand the mechanics, use and implications of blockchain based assets. To the extent that future regulatory actions or policies limit the ability to exchange digital assets or utilize them for payments, the demand for such digital assets may be reduced, which could impact the value of a Fund's investments. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that mainstream retail merchants will accept digital assets as a form of payment.

Equity Risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to equity risk.

Foreign Investment Risk

The Funds may invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- The legal systems of some foreign countries may not adequately protect investor rights;
- Political, social or economic instability may affect the value of foreign securities;
- Foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- Foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Many foreign countries preserve their right under domestic tax laws and applicable tax treaties to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While each Fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax treaties, investments in global equity and debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio.

Under certain tax treaties, a Fund may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by the Fund. Where a Fund expects to recover withholding tax, the NAV of the Fund generally includes accruals for such tax refunds. If the likelihood of receiving refunds materially decreases, accruals in the Fund's NAV for such refunds may need to be written down partially or in full, which will adversely affect that Fund's NAV. Investors in the Fund at the time an accrual is written down will bear the impact of any resulting reduction in the NAV regardless of whether they were investors during the accrual period. Conversely, if a Fund obtains a refund of foreign taxes that has not been previously accrued, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Fund-of-Funds Risk

Certain Funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these Funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, a Fund that invests in that underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

High Yield Securities Risk

High yield debt and other securities involve greater risks than investment grade securities, including risks of default in the payment of interest and principal, lower recovery rates on a security that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. Such securities can be regarded as predominantly speculative, involve certain risk exposure to adverse conditions and may be subject to substantial price volatility, especially during times of economic change. Lower rated debt may be less liquid than investment rated securities. During periods of thin trading, the spread between bid and ask prices is likely to increase significantly and we may have difficulty selling such securities. There are no formal exchanges on which high yield debt trades, with the exception of exchange-traded-funds (ETFs) that hold high-yield debt and trade on equity exchanges. Accordingly, there may be limited liquidity for holders of high yield debt.

Income Trust Risk

Funds that invest in real estate trusts, royalty trusts, business trusts and income trusts may be exposed to the risk that as a holder of trust units, a Fund (and its investors) could be held liable for all claims and obligations not satisfied by the trust. However, this risk is largely considered remote. Many provinces, including Ontario and Alberta, have enacted legislation to protect investors in investment trusts from the potential of such liability. In addition, some investment trusts include provisions in their contractual agreements that effectively relieve investors of such obligations.

Interest Rate Risk

The value of Funds that hold fixed-income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes. To the extent a Fund invests in instruments with a negative yield (i.e. where there are negative interest rates), its value could be impaired.

Large Investor Risk

If an investor in a Fund makes a large transaction, that Fund's cash flow may be affected. For example, if an investor redeems a large number of securities of a Fund, that fund may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Fund.

We or others may offer investment products that invest all or a significant portion of their assets in a Fund. These investments may become large and could result in large purchases or redemptions of Units of the Fund.

Leverage Risk

When a Fund makes investments in derivatives, borrows cash for investment purposes or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times.

The Manager and the Funds have obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102, as described under the heading "*Exemptions and Approvals*". Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, each Fund will manage its risk in such a manner as to keep the Fund's value-at-risk within certain prescribed parameters.

Liquidity Risk

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price. An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A company's securities may be illiquid if: the company is not well known; the company has few outstanding shares; there are few potential buyers for the securities; or the securities cannot be resold because of a promise or an agreement. The value of a Fund that holds illiquid securities may rise and fall substantially because the Fund may not be able to sell the securities for the value that we use in calculating the NAV of the Fund. There are restrictions on the amount of illiquid securities a Fund may hold.

Market Risk

The value of an investment made by a Fund may decline. Sometimes this is due to issues specific to the investment. Other times it is due to issues affecting the securities market as a whole. In extreme circumstances these losses can be significant.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, an unforeseen governmental action (including the imposition of trade tariffs or other protectionist measures), terrorism and related geopolitical risks may lead to increased market volatility in the short-term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on a Fund and their investments and could also result in fluctuations in the value of a Fund.

Modelling and Data Risk

The Manager may use proprietary quantitative models in its investment processes. Differences between expected and actual model performance can lead to undesirable outcomes for the Funds. In particular, the historical data that is used as inputs to the models may not be representative of future market conditions and therefore fail to predict future returns, volatilities, correlations, or market performance adequately. Unexpected market or other events may cause the model's performance to vary significantly from expectations. A data or model coding error could have a material impact on the model output and be difficult to identify and resolve. There can be no assurances that the models will perform as expected.

Regulatory Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

Reliance on Key Personnel Risk

A Fund may depend on the services of a limited number of individuals employed at the Manager with respect to securities selection and their ability to manage the Fund in order to achieve its investment objective. There is no certainty that the individuals who are principally responsible for providing portfolio management services will continue to be employed by the Manager. The loss of such individuals for any reason could adversely affect a Fund.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

Certain Funds may engage in securities lending, repurchase and reverse repurchase transactions. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Securities lending is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Funds require the other party to one of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of a Fund's assets. This calculation excludes cash held by a Fund for sold securities and collateral held for loaned securities.

Series Risk

The Funds are available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. If, for any reasons, a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of that other series.

Short-Selling Risk

A short sale by a Fund involves borrowing securities from a lender which are then sold in the market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays a stock borrowing fee to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund. Securities sold short may instead appreciate in value, creating a loss for the Fund. There is in theory no upper limit to how high the price of a security may go. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. In cases like this, the Fund must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Fund may have to bid up the price of the security in order to cover the short position, resulting in losses to the Fund. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender.

Small Capitalization Risk

Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Funds that focus on larger capitalization companies.

Tax Risk

As of the date hereof, each of the Funds qualifies as a "mutual fund trust" under the Tax Act. In respect of each of the Funds, it is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will continue to be satisfied on a continuing basis. If a Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "*Income Tax Considerations*" on page 20 could be materially and adversely different in some respects. For example, if a Fund ceases to qualify as a mutual fund trust and the Fund is not a "registered investment" for purposes of the Tax Act, units of the Fund will no longer be qualified investments for Registered Plans. The Tax Act imposes penalties on the annuitant of a registered retirement savings plan or a registered retirement income fund, the holder of a tax-free savings account, registered disability savings plan or first home savings account, or the subscriber of a registered education savings plan for the acquisition or holding of non-qualified investments.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the Fund.

In addition, the use of derivative strategies may have a tax impact on the Funds. In general, gains and losses realized by a Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by a Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

If a Fund experiences a "loss restriction event" for tax purposes, the Fund will be deemed to have a taxation year-end and you may automatically receive an unscheduled distribution of income and capital gains from the Fund. You must include these distributions into the calculation of your income for tax purposes. A Fund will be subject to loss restriction rules that may cause future income and capital gains distributions to be more than they otherwise would have been. A Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, which generally occurs when a person or partnership (counted together with affiliates) becomes the holder of units worth more than 50% of the Fund. A unitholder can become a majority-interest beneficiary when the unitholder or an affiliate acquires units. A unitholder can also become a majority-interest beneficiary because another unitholder redeems units. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment diversification and other conditions and qualifies as an "investment fund" as defined in the Tax Act.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by the Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units of the Funds. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that a Fund would qualify as an "excluded entity" for these purposes, and hence the Fund could be subject to the EIFEL Rules.

INVESTMENT RESTRICTIONS

The Funds are subject to certain standard investment restrictions and requirements contained in securities legislation, including NI 81-102, that are designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices.

The Manager and the Funds have obtained exemptive relief to deviate from certain restrictions and requirements contained in NI 81-102. See "*Exemptions and Approvals*" for more information about this exemptive relief.

None of the Funds will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

General

The ownership interest in each Fund is represented by units. Each Fund is authorized to issue an unlimited number of units, issuable in series. The series of units authorised for a Fund are as determined by the Trustees from time to time.

Currently, each Fund is authorized to issue Series F, Series I, and Series O units, and each of the Viewpoint Global Multi-Asset Trust and the Viewpoint Diversified Commodities Trust is authorized to issue Series F-USD, Series I-USD, and Series O-USD units. Additionally, the Viewpoint Global Multi-Asset Trust is authorized to issue Series V and Series V-USD units.

Each Fund offers Series F units under this simplified prospectus and each of the Viewpoint Global Multi-Asset Trust and the Viewpoint Diversified Commodities Trust offers Series F-USD units under this simplified prospectus. See "*Purchases, Switches and Redemptions*" on page 14 for information about Series F and Series F-USD units. Series I and Series O units of the Funds, Series I-USD and Series O-USD units of the Viewpoint Global Multi-Asset Trust and the Viewpoint Diversified Commodities Trust, and Series V and Series V-USD units of the Viewpoint Global Multi-Asset Trust are not offered under this simplified prospectus and instead are offered only to qualified investors on a private placement basis in reliance on exemptions from the prospectus requirements under applicable securities laws in Canada.

Although the money you invest to buy units of a Fund is tracked on a series-by-series basis in each Fund's records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each Fund derives its value from the assets held by that Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by each Fund at the close of each Business Day. The NAV of each Fund and of each series of units is determined as described under the headings "*Valuation of Portfolio Securities*" and "*Calculation of Net Asset Value*".

All units of a series rank equally with all other units of that series with respect to distributions and on any winding-up of a Fund based on the relative NAV of each series. As a unitholder of a Fund, you are entitled to one vote at all unitholder meetings in respect of each $1.00 of NAV of the units of the Fund held. Fractions of units are proportionately entitled to all rights attaching to whole units. When issued, units are fully paid and non-assessable.

You are entitled to request a redemption of all or a portion of the number of units that you own as set forth in the applicable Trust Indenture and as outlined under the heading "*Redemptions*".

The rights and conditions attached to units of a Fund may be modified only in accordance with the applicable Trust Indenture.

Meetings of Investors

The Funds do not hold regular meetings. Investors in the Funds are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the Trust Indentures. These matters are:

- any change in the basis for calculating a fee or expense that is charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in fees or expenses charged to the Fund or its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;

- any introduction of a fee or expense to be charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- a change of the manager of a Fund, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the NAV per unit of a Fund;
- certain material reorganizations of a Fund;
- certain material amendments to the Trust Indentures.

NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds are all open-end unit trusts established on the dates set forth below under the laws of Alberta. Each Fund is established under the applicable Trust Indenture:

Name	Date Formed
Viewpoint Global Multi-Asset Trust	December 22, 2016
Viewpoint Enhanced Global Multi-Asset Trust	March 10, 2021
Viewpoint Diversified Commodities Trust	March 21, 2022

Each Fund is authorized to issue Series F, Series I, and Series O units, and each of the Viewpoint Global Multi-Asset Trust and the Viewpoint Diversified Commodities Trust is authorized to issue Series F-USD, Series I-USD, and Series O-USD units. Additionally, the Viewpoint Global Multi-Asset Trust is authorized to issue Series V and Series V-USD units. Each Fund offers Series F units under this simplified prospectus and each of the Viewpoint Global Multi-Asset Trust and the Viewpoint Diversified Commodities Trust offers Series F-USD units under this simplified prospectus. Series I and Series O units of the Funds, Series I-USD and Series O-USD units of the Viewpoint Global Multi-Asset Trust and the Viewpoint Diversified Commodities Trust, and Series V and Series V-USD units of the Viewpoint Global Multi-Asset Trust (collectively, the "**Private Placement Series**") are not offered under this simplified prospectus and instead are offered only to qualified investors on a private placement basis in reliance on exemptions from the prospectus requirements under applicable securities laws in Canada.

Prior to the Funds becoming reporting issuers on October 5, 2023, the Funds existed as non-public mutual funds, and units of certain of the Private Placement Series were offered on a private placement basis in reliance on exemptions from the prospectus requirements under applicable securities laws in Canada.

The head office of the Manager and of the Funds is located at 4301, 400 3rd Avenue SW, Calgary, Alberta, T2P 4H2.

Name Changes

Certain of the Funds have changed their names in the past, as set forth in the table below.

Current Name	Previous Name (date changed)
Viewpoint Global Multi-Asset Trust	Viewpoint Global Asset Allocation Trust (February 21, 2023) Viewpoint Global Fund Trust (September 10, 2021)
Viewpoint Enhanced Global Multi-Asset Trust	Viewpoint Global Risk Parity Trust (February 21, 2023)
Viewpoint Diversified Commodities Trust	Viewpoint Commodities Trust (February 21, 2023)

Change to Material Investment Strategy

To better achieve its fundamental investment objective, Viewpoint Global Multi-Asset Trust amended its investment strategy in November of 2022. The investment strategy of Viewpoint Global Multi-Asset Trust was amended to include exposure to commodity markets and to introduce the application of prudent, liquid leverage to target a volatility profile of 8%.

EXPLANATORY INFORMATION

You will find detailed descriptions of each of the Funds in this part of the simplified prospectus. Set forth below are explanations of what you will find under each heading.

Fund Details

This section includes a description of the type of mutual fund the Fund is and whether units are "qualified investments" under the Tax Act for Registered Plans.

What Does the Fund Invest In?

Investment Objectives

This section outlines the investment objectives of each Fund, and the types of investments in which the Fund primarily invests.

Investment Strategies

This section describes the principal investment strategies each Fund employs to achieve its investment objectives. This information is key to understanding how the investments in a Fund are constructed, and how your investment is being managed.

What are the Risks of Investing in the Fund?

This section sets out the risks of investing in each Fund. You will find details about what each risk means in "*What are the Specific Risks of Investing in a Mutual Fund?*" beginning on page 27 of this simplified prospectus.

Investment Risk Classification Methodology

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

The methodology used by the Manager to determine the risk rating of each Fund is the methodology required by the Canadian Securities Administrators. The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Using this methodology, each Fund is assigned an investment risk level based on the Fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to Medium
- Medium
- Medium to High
- High

For those Funds that do not have a 10-year return history, the standard deviation will be calculated using the actual available return history of the Fund, and imputing the return history of one or more reference indices that reasonably approximate the standard deviation of the Fund for the remainder of the 10-year period.

The following table identifies the Funds that have less than a 10-year return history and the applicable reference indices:

Fund	Reference Index
Viewpoint Global Multi-Asset Trust	90% S&P Risk Parity Index – 8% Target Volatility and 10% S&P Dynamic Tactical Allocation Index.
Viewpoint Enhanced Global Multi-Asset Trust	S&P Risk Parity Index – 15% Target Volatility
Viewpoint Diversified Commodities Trust	Bloomberg Commodity Index Total Return

These reference indices are briefly described below:

Reference Index	**Description**
S&P Risk Parity Index – 8% Target Volatility	Seeks to measure the performance of a multi-asset risk parity strategy that allocates risk equally among equity, fixed income, and commodities futures contracts, while targeting a volatility level of 8%.
S&P Dynamic Tactical Allocation Index	A global, systematic, multi-asset allocation strategy that employs trend and volatility signals to determine allocation across different asset classes.
S&P Risk Parity Index – 15% Target Volatility	Seeks to measure the performance of a multi-asset risk parity strategy that allocates risk equally among equity, fixed income, and commodities futures contracts, while targeting a volatility level of 15%.
Bloomberg Commodity Index Total Return	An index composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodities Index. The Bloomberg Commodities Index is rebalanced annually and weighted 2/3 by trading volume and 1/3 by world production. Weight-caps are applied at the commodity, sector, and group level for diversification.

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

The Manager reviews the investment risk level for each Fund at least annually.

The standardized risk classification methodology that the Manager uses to identify the investment risk level of the Funds is available on request, at no cost, by calling us toll-free at 1-844-393-8465, by e-mailing us at info@viewpointgroup.ca or by writing to us at Suite 4301, 400 3rd Avenue SW, Calgary, Alberta, T2P 4H2.

Distribution Policy

This section describes the distribution policy of each Fund.

VIEWPOINT GLOBAL MULTI-ASSET TRUST

Fund Details

Type of Fund	Alternative Multi-Strategy
Registered Plan Eligibility	Eligible for Registered Plans

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to achieve long-term capital appreciation with similar volatility to a global balanced mandate by investing in a diversified portfolio of global equities, global bonds, commodities, foreign currencies, and any derivatives that may be necessary for the Fund to achieve its investment objective. The goal of the Fund is to unlock the diversification premium that exists in financial markets by applying prudent, liquid leverage to an optimally diversified portfolio.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The Fund has obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102, as described under the heading "*Exemptions and Approvals*". Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, the Fund will use an absolute VaR based risk management approach that allows the 20-day VaR of the Fund to be up to 20% of the NAV of the Fund.

Any change in the fundamental investment objectives of the Fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

To achieve its investment objective, the Fund invests in major global asset classes including equities, bonds, commodities, currencies, and any derivatives that may be necessary. The Fund gains exposure to these asset classes by investing in direct securities, exchange-traded-funds (ETFs), and derivative instruments. Derivative instruments may include futures contracts, option contracts, swaps, structured notes, and forward agreements. The Fund will provide exposure to both domestic and foreign markets, including emerging markets. The Fund may invest all its assets in foreign securities. The Fund may hold a large proportion of its assets in cash, money market mutual funds, domestic or foreign treasury securities, or other cash equivalents, some of which will serve as margin or collateral for the Fund's investments. As part of its investment strategy, the Fund may obtain indirect exposure through futures contracts, or ETFs where the underlying exposures are futures contracts, to digital assets, including cryptocurrencies such as, but not limited to, bitcoin or ether. The Fund may deliver portfolio assets to its futures commodities merchants to secure its obligations under futures contracts.

The Manager uses traditional quantitative methods, as well as machine learning tools, to build an optimally diversified portfolio of global assets. The asset allocation of the Fund is determined by an algorithmic risk-allocation model that is proprietary to the Manager. Asset allocations may be adjusted based on multi-factor quantitative overlays including, but not limited to, cross-sectional momentum, time-series momentum, risk-adjusted carry, commodity trend, and defensive tail risk. The Fund may use option contracts within its asset allocation to efficiently manage risk exposure and to keep the 20-day VaR of the Fund within 20% of the NAV of the Fund. A total cost of ownership model is used to select securities suitable to achieve the required asset allocation, a process which includes analysis on how liquidity impacts both explicit and implicit costs to the Fund. Asset allocations are reviewed daily, although changes may occur less frequently. The Fund will be rebalanced on a proprietary cadence, and leverage is managed dynamically in order to achieve the Fund's volatility target.

The strategy seeks to unlock the diversification premium by utilizing prudent, liquid leverage to target a volatility of 8%, a risk level similar to that of a global balanced mandate. The Fund is actively managed to keep volatility at approximately 8% annualized, although there is no guarantee that this target can be met in all market conditions. Volatility is a statistical measure of the average magnitude of changes in the Fund's returns without regard to the direction of the returns. The Fund's actual volatility level for longer or shorter periods may be materially higher or lower than the target level depending on market conditions, and therefore the Fund's risk exposure may be materially higher or lower than the level targeted by the Fund. As portfolio weights, and estimates of volatility and correlations change through time, the Manager will increase and decrease the Fund's gross exposure to underlying assets in order to maintain its target level of portfolio volatility. During periods of high volatility and/or high correlations, the Fund may have lower exposure to the underlying assets to maintain the target level of portfolio volatility. Conversely, during periods of low volatility and/or low correlations, the Fund may require greater exposure to underlying assets to maintain its target level of portfolio volatility.

There is no guarantee that the Fund will successfully achieve or maintain the target volatility level. The Fund's target volatility level is not a total return performance target, and the Fund does not expect, nor does it represent, that it's total return performance will be within a specified range. It is possible that the Fund could achieve its target volatility level, while having negative performance returns. Efforts to achieve and maintain a target volatility level can be expected to limit the Fund's gains in rising markets and may expose the Fund to costs which it would otherwise not have been exposed to, and if unsuccessful, may result in substantial losses.

The Fund actively trades its portfolio investments, which may lead to higher transaction costs that may affect the Fund's performance.

The Fund may invest in other mutual funds, which may or may not be managed by us or one of our affiliates or associates. In selecting underlying funds, we assess a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager. We review and monitor the performance of the underlying funds in which the Fund invests. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

The Fund may engage in derivatives transactions for hedging or non-hedging purposes, including going long or short, by entering into over-the-counter forward contracts, centrally cleared futures and options contracts, purchase and sell options (exchange traded or over-the-counter) on currencies, securities, or related futures, as well as enter into swap contracts. The Fund may also purchase foreign currencies directly to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "*Derivatives Risk*" on page 30.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, the Fund has yet to engage in such transactions. Before the fund enters into securities lending, repurchase or reverse repurchase transactions, the Manager will establish written policies and procedures regarding the objectives and goals of such transactions, the limits placed on such transactions and risk management procedures in connection with such transactions. For a description of securities lending, repurchase or reverse repurchase transactions, and the risks that may be associated with such transactions, please see the discussion under "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" on page 35.

The Fund may engage in short selling in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, the Fund has yet to engage in short-selling. Before the Fund enters into short selling transactions, the Manager will establish written policies and procedures regarding the objectives and goals of such transactions, and risk management procedures in connection with such transactions. Under applicable securities laws, the total market value of all securities sold short cannot exceed 50% of the NAV of the Funds. There are risks associated with short-selling, which are described under the heading "*Short-Selling Risk*" on page 36.

The Fund may borrow cash up to a maximum of 50% of its NAV. Cash borrowing will be used to establish leverage by funding the purchase of long positions, or to fund redemptions if needed.

The combined use of short selling and cash borrowing is subject to an overall limit of 50% of the Fund's NAV.

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not always be fully invested in accordance with its investment objective. This is separate from times when the Fund may hold a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to achieving its volatility target and thus its investment objective.

What are the Risks of Investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The principal risks of investing in the Fund are:

- Active Management Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Debt Securities Risk
- Derivatives Risk
- Digital Asset Futures Risk
- Digital Asset Investment Risk
- Equity Risk
- Foreign Investment Risk
- Fund-of-Funds Risk
- High Yield Securities Risk
- Income Trust Risk
- Interest Rate Risk
- Large Investor Risk
- Leverage Risk
- Liquidity Risk
- Market Risk
- Modelling and Data Risk
- Regulatory Risk
- Reliance on Key Personnel Risk
- Series Risk
- Tax Risk

For descriptions of these risks, see "*What are the Specific Risks of Investing in a Mutual Fund?*" beginning on page 27.

As at July 31, 2025, two unitholders held approximately 13% and 11% of the issued and outstanding units of the Fund, respectively. For a detailed description of this risk, see "*Large Investor Risk*" on page 33.

During the 12 month period immediately preceding the date that is 30 days before the date of this simplified prospectus, the Fund had at one time or another up to 22% of its NAV invested in securities of VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC). For a detailed description of this risk, see "*Concentration Risk*" on page 28.

We have rated the risk level of Series F (VWP208) of this Fund as Low to Medium, and the Series F-USD (VWP209) of this fund as Medium. See "*Investment Risk Classification Methodology*" on page 41 for information relating to the methodology used to determine the Fund's investment risk level.

Distribution Policy

Each year the Fund will distribute its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund. Distributions are made by the Fund no less frequently than annually. All amounts distributed by the Fund to unitholders are automatically reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the NAV per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

Fund Details

Type of Fund	Alternative Multi-Strategy
Registered Plan Eligibility	Eligible for Registered Plans

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to achieve long-term capital appreciation by matching or exceeding global equity returns at a comparable level of volatility by investing in a diversified portfolio of global equities, global bonds, commodities, foreign currencies, and any derivatives that may be necessary for the Fund to achieve its investment objective. The goal of the Fund is to unlock the diversification premium that exists in financial markets by applying prudent, liquid leverage to an optimally diversified portfolio.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The Fund has obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102, as described under the heading "*Exemptions and Approvals*". Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, the Fund will use an absolute VaR based risk management approach that allows the 20-day VaR of the Fund to be up to 20% of the NAV of the Fund.

Any change in the fundamental investment objectives of the Fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

To achieve its investment objective, the Fund invests in major global asset classes including equities, bonds, commodities, currencies, and any derivatives that may be necessary. The Fund gains exposure to these asset classes by investing in direct securities, exchange-traded-funds (ETFs), and derivative instruments. Derivative instruments may include futures contracts, option contracts, swaps, structured notes, and forward agreements. The Fund will provide exposure to both domestic and foreign markets, including emerging markets. The Fund may invest all its assets in foreign securities. The Fund may hold a large proportion of its assets in cash, money market mutual funds, domestic or foreign treasury securities, or other cash equivalents, some of which will serve as margin or collateral for the Fund's investments. As part of its investment strategy, the Fund may obtain indirect exposure through futures contracts, or ETFs where the underlying exposures are futures contracts, to digital assets, including cryptocurrencies such as, but not limited to, bitcoin or ether. The Fund may deliver portfolio assets to its futures commodities merchants to secure its obligations under futures contracts.

The Manager uses traditional quantitative methods, as well as machine learning tools, to build an optimally diversified portfolio of global assets. The asset allocation of the Fund is determined by an algorithmic risk-allocation model that is proprietary to the Manager. Asset allocations may be adjusted based on multi-factor quantitative overlays including, but not limited to, cross-sectional momentum, time-series momentum, risk-adjusted carry, commodity trend, and defensive tail risk. The Fund may use option contracts within its asset allocation to efficiently manage risk exposure and to keep the 20-day VaR of the Fund within 20% of the NAV of the Fund. A total cost of ownership model is used to select securities suitable to achieve the required asset allocation, a process which includes analysis on how liquidity impacts both explicit and implicit costs to the Fund. Asset allocations are reviewed daily, although changes may occur less frequently. The Fund will be rebalanced on a proprietary cadence, and leverage is managed dynamically in order to achieve the Fund's volatility target.

The strategy seeks to unlock the diversification premium by utilizing prudent, liquid leverage to target a volatility of 15%, an absolute risk level similar to that of global equities. The Fund is actively managed to keep volatility at approximately 15% annualized, although there is no guarantee that this target can be met in all market conditions. Volatility is a statistical measure of the average magnitude of changes in the Fund's returns without regard to the direction of the returns. The Fund's actual volatility level for longer or shorter periods may be materially higher or lower than the target level depending on market conditions, and therefore the Fund's risk exposure may be materially higher or lower than the level targeted by the Fund. As portfolio weights, and estimates of volatility and correlations change through time, the Manager will increase and decrease the Fund's gross exposure to underlying assets in order to maintain its target level of portfolio volatility. During periods of high volatility and/or high correlations, the Fund may have lower exposure to the underlying assets to maintain the target level of portfolio volatility. Conversely, during periods of low volatility and/or low correlations, the Fund may require greater exposure to underlying assets to maintain its target level of portfolio volatility.

There is no guarantee that the Fund will successfully achieve or maintain the target volatility level. The Fund's target volatility level is not a total return performance target, and the Fund does not expect, nor does it represent, that it's total return performance will be within a specified range. It is possible that the Fund could achieve its target volatility level, while having negative performance returns. Efforts to achieve and maintain a target volatility level can be expected to limit the Fund's gains in rising markets and may expose the Fund to costs which it would otherwise not have been exposed to, and if unsuccessful, may result in substantial losses.

The Fund actively trades its portfolio investments, which may lead to higher transaction costs that may affect the Fund's performance.

The Fund may invest in other mutual funds, which may or may not be managed by us or one of our affiliates or associates. In selecting underlying funds, we assess a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager. We review and monitor the performance of the underlying funds in which the Fund invests. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

The Fund may engage in derivatives transactions for hedging or non-hedging purposes, including going long or short, by entering into over-the-counter forward contracts, centrally cleared futures and options contracts, purchase and sell options (exchange traded or over-the-counter) on currencies, securities, or related futures, as well as enter into swap contracts. The Fund may also purchase foreign currencies directly to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "*Derivatives Risk*" on page 30.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, the Fund has yet to engage in such transactions. Before the fund enters into securities lending, repurchase or reverse repurchase transactions, the Manager will establish written policies and procedures regarding the objectives and goals of such transactions, the limits placed on such transactions, and risk management procedures in connection with such transactions. For a description of securities lending, repurchase or reverse repurchase transactions, and the risks that may be associated with such transactions, please see the discussion under "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" on page 35.

The Fund may engage in short selling in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, the Fund has yet to engage in short-selling. Before the Fund enters into short selling transactions, the Manager will establish written policies and procedures regarding the objectives and goals of such transactions, and risk management procedures in connection with such transactions. Under applicable securities laws, the total market value of all securities sold short cannot exceed 50% of the NAV of the Funds. There are risks associated with short-selling, which are described under the heading "*Short-Selling Risk*" on page 36.

The Fund may borrow cash up to a maximum of 50% of its NAV. Cash borrowing will be used to establish leverage by funding the purchase of long positions, or to fund redemptions if needed.

The combined use of short selling and cash borrowing is subject to an overall limit of 50% of the Fund's NAV.

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not always be fully invested in accordance with its investment objective. This is separate from times when the Fund may hold a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to achieving its volatility target and thus its investment objective.

What are the Risks of Investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The principal risks of investing in the Fund are:

- Active Management Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Debt Securities Risk
- Derivatives Risk
- Digital Asset Futures Risk
- Digital Asset Investment Risk
- Equity Risk
- Foreign Investment Risk
- Fund-of-Funds Risk
- High Yield Securities Risk
- Income Trust Risk
- Interest Rate Risk
- Large Investor Risk
- Leverage Risk
- Liquidity Risk
- Market Risk
- Modelling and Data Risk
- Regulatory Risk
- Reliance on Key Personnel Risk
- Series Risk
- Tax Risk

For descriptions of these risks, see "*What are the Specific Risks of Investing in a Mutual Fund?*" beginning on page 27.

As at July 31, 2025, one unitholder held approximately 12% of the issued and outstanding units of the Fund. For a detailed description of this risk, see "*Large Investor Risk*" on page 33.

During the 12 month period immediately preceding the date that is 30 days before the date of this simplified prospectus, the Fund had at one time or another up to 132% of its NAV invested in securities of iShares TIPS Bond ETF (TIP), up to 23% of its NAV invested in securities of VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC), up to 21% of its NAV invested in securities of f iShares Broad USD High Yield Corporate Bond ETF (USHY), up to 16% of its NAV invested in securities of iShares iBoxx $ High Yield Corporate Bond ETF (HYG). For a detailed description of this risk, see "*Concentration Risk*" on page 28.

We have rated the risk level of this Fund as Medium. See "*Investment Risk Classification Methodology*" on page 41 for information relating to the methodology used to determine the Fund's investment risk level.

Distribution Policy

Each year the Fund will distribute its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund. Distributions are made by the Fund no less frequently than annually. All amounts distributed by the Fund to unitholders are automatically reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the NAV per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

VIEWPOINT DIVERSIFIED COMMODITIES TRUST

Fund Details

Type of Fund	Commodity
Registered Plan Eligibility	Eligible for Registered Plans

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to provide liquid, efficient, and intelligent access to global commodity markets by investing primarily in futures contracts. The Fund seeks to capture diverse sources of inflation and commodity demand, and when added to a conventional investment portfolio, may increase overall portfolio diversification and provide protection against inflation.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The Fund has obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102, as described under the heading "*Exemptions and Approvals*". Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, the Fund will use a relative VaR based risk management approach that allows the VaR of the Fund to be up to 200% of the VaR of a designated reference portfolio, the Bloomberg Commodities Index.

Any change in the fundamental investment objectives of the Fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

To achieve its investment objective, the Fund invests in a diversified basket of global commodities and any derivatives that may be necessary. The Fund gains exposure to these asset classes by investing in futures contracts, exchange-traded-funds (ETFs), and other derivative instruments. Derivative instruments may include futures contracts, option contracts, swaps, structured notes, and forward agreements. The Fund may invest all its assets in foreign commodities. The Fund may hold a large proportion of its assets in cash, money market mutual funds, domestic or foreign treasury securities, or other cash equivalents, some of which will serve as margin or collateral for the Fund's investments. As part of its investment strategy, the Fund may obtain indirect exposure through futures contracts, or ETFs where the underlying exposures are futures contracts, to digital assets, including cryptocurrencies such as, but not limited to, bitcoin or ether. The Fund may deliver portfolio assets to its futures commodities merchants to secure its obligations under futures contracts.

The Manager uses traditional quantitative methods, as well as machine learning tools, to build an optimally diversified portfolio of global commodities. The asset allocation of the Fund is determined by an algorithmic risk-allocation model that is proprietary to the Manager. Currently, the Fund does not utilize multi-factor quantitative overlays to adjust asset allocations but may do so in the future. The Fund may use option contracts within its asset allocation to efficiently manage risk exposure and to keep the VaR of the Fund within 200% of the VaR of a designated reference portfolio. A total cost of ownership model is used to select securities suitable to achieve the required asset allocation, a process which includes analysis on how liquidity impacts both explicit and implicit costs to the Fund. Asset allocations are reviewed daily, although changes may occur less frequently. The Fund will be rebalanced on a proprietary cadence.

The Fund actively trades its portfolio investments, which may lead to higher transaction costs that may affect the Fund's performance.

The Fund may invest in other mutual funds, which may or may not be managed by us or one of our affiliates or associates. In selecting underlying funds, we assess a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager. We review and monitor the performance of the underlying funds in which the Fund invests. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

The Fund may engage in derivatives transactions for hedging or non-hedging purposes, including going long or short, by entering into over-the-counter forward contracts, centrally cleared futures and options contracts, purchase and sell options (exchange traded or over-the-counter) on currencies, securities, or related futures, as well as enter into swap contracts. The Fund may also purchase foreign currencies directly to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "*Derivatives Risk*" on page 30.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, the Fund has yet to engage in such transactions, the Manager will establish written policies and procedures regarding the objectives and goals of such transactions, the limits placed on such transactions, and risk management procedures in connection with such transactions. For a description of securities lending, repurchase or reverse repurchase transactions, and the risks that may be associated with such transactions, please see the discussion under "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" on page 35.

The Fund may engage in short selling in a manner consistent with the Fund's investment objective and permitted by applicable securities laws. However, the Fund has yet to engage in short-selling. Before the Fund enters into short selling transactions, the Manager will establish written policies and procedures regarding the objectives and goals of such transactions, and risk management procedures in connection with such transactions. Under applicable securities laws, the total market value of all securities sold short cannot exceed 50% of the NAV of the Funds. There are risks associated with short-selling, which are described under the heading "*Short-Selling Risk*" on page 36.

The Fund may borrow cash up to a maximum of 50% of its NAV. Cash borrowing will be used to establish leverage by funding the purchase of long positions, or to fund redemptions if needed.

The combined use of short selling and cash borrowing is subject to an overall limit of 50% of the Fund's NAV.

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not always be fully invested in accordance with its investment objective. This is separate from times when the Fund may hold a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to achieving its volatility target and thus its investment objective.

What are the Risks of Investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The principal risks of investing in the Fund are:

- Active Management Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Debt Securities Risk
- Derivatives Risk
- Digital Asset Futures Risk
- Digital Asset Investment Risk
- Foreign Investment Risk
- Interest Rate Risk
- Large Investor Risk
- Leverage Risk
- Liquidity Risk
- Market Risk
- Modelling and Data Risk
- Regulatory Risk
- Reliance on Key Personnel Risk
- Series Risk
- Tax Risk

For descriptions of these risks, see "*What are the Specific Risks of Investing in a Mutual Fund?*" beginning on page 27.

As at July 31, 2025, one unitholder held approximately 20% of the issued and outstanding units of the Fund. For a detailed description of this risk, see "*Large Investor Risk*" on page 33.

We have rated the risk level of this Fund as Medium. See "*Investment Risk Classification Methodology*" on page 41 for information relating to the methodology used to determine the Fund's investment risk level.

Distribution Policy

Each year the Fund will distribute its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund. Distributions are made by the Fund no less frequently than annually. All amounts distributed by the Fund to unitholders are automatically reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the NAV per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

VIEWPOINT FUNDS

Viewpoint Global Multi-Asset Trust
Viewpoint Enhanced Global Multi-Asset Trust
Viewpoint Diversified Commodities Trust

Additional information about the Funds is available in the Funds' fund facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-844-393-8465, by e-mailing us at info@viewpointgroup.ca or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.viewpointinvestment.ca or at www.sedarplus.ca.

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