



Annual Report of the Independent Review Committee of the Viewpoint Group of Funds

March 12, 2026

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), Viewpoint Investment Partners Corporation (the "Manager") established an independent review committee (the "Committee" or "IRC") for the Funds on March 1, 2023 (the "Funds"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the Funds, of the Manager and of each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2025, to December 31, 2025 (the "Reporting Period").

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (the "Conflict of Interest Manual").

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC conducted its annual assessment (the "Annual Assessment"), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager's Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

This report is available on Manager's website at <https://viewpointinvestment.ca/> or you may request a copy, at no cost to you, by contacting the Manager toll free at 1 (844) 393-8465 or by emailing the Funds at info@viewpointgroup.ca. This document and other information about the Funds are available on www.sedarplus.com.

Yours truly,

"Kevin Drynan"

Kevin Drynan
Chair of the IRC

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Chair: Kevin Drynan, Clarksburg, Ontario	Consultant, Retired Financial Services Executive	Initial Appointment: March 1, 2023 Reappointed until December 31, 2027.
Janet Gillies, Toronto, Ontario	Executive Vice-President, Regulatory and Standards CPA Ontario	Initial Appointment: March 1, 2023 to December 31, 2025. Reappointed until December 31, 2028.
Michael Robinson, Canmore, Alberta	Professor Emeritus	Initial Appointment: March 1, 2023 Reappointed until December 31, 2026.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$20,000 plus applicable taxes, during the Reporting Period.

The IRC fees were allocated on the basis of Assets Under Management in each fund series.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Funds;
- any material interest in the Manager;
- or,
- any interest in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

The Manager did not refer any conflict of interest matters as defined in the Instrument to the IRC and therefore there were no decisions or approvals during the Reporting Period.

Standing Instruction Approved

The IRC has approved two (2) SIs. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection
6. Showing Favouritism
7. Outsourcing to Third-party Services
8. Personal Trading
9. Client Complaints
10. Capacity Issues

Standing Instruction No. 2: Inter-fund Trades

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period. The Manager relied on both SIs during the Reporting Period.

Funds Served by the IRC

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

The members of the IRC served on the following IRCs:

Kevin Drynan:

Arrow Capital Management
Bristol Gate Capital Partners
Evolve Funds Group Inc.
Genus Capital Management Inc.
JC Clark
(Appointed January 29, 2026)
Sprott Asset Management Inc.
Spartan Asset Management
(Appointed January 1, 2026)
Viewpoint Investment Partners Corporation

Janet Gillies:

VanCity Investment Management
Viewpoint Investment Partners Corporation

Michael Robinson:

Viewpoint Investment Partners Corporation