



VIEWPOINT DIVERSIFIED COMMODITIES TRUST

(formerly, VIEWPOINT COMMODITIES TRUST)

MANAGEMENT REPORT OF FUND PERFORMANCE

The annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Investment Fund.

For the year ended December 31, 2024

Viewpoint Investment Partners Corporation
Investment Fund Manager
Calgary, AB, Canada

VIEWPOINT DIVERSIFIED COMMODITIES TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2024

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1 (844) 393-8465, or by writing to us at 4301, 400 – 3 Avenue SW, Calgary, Alberta, T2P 4H2 Attention: Client Services, or by e-mailing us at info@viewpointgroup.ca or by visiting SEDAR+ at www.sedarplus.ca.

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

Caution Regarding Forward-Looking Statements

The annual Management Report of Fund Performance may contain forward-looking statements. Forward-looking statements means disclosure regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information ("FOFI") with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI are forward-looking statements about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading "What are the Risks of Investing in the Fund?" in the Fund's Simplified Prospectus. Investors are also cautioned that forward-looking statements are based on a number of factors and assumptions, including a Fund's current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that, unless required by law, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Fund. You may obtain these documents from SEDAR+ at www.sedarplus.ca

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Management Discussion of Fund Performance for the year ended December 31, 2024

This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the year ended December 31, 2024, the investment fund's annual period. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Viewpoint Diversified Commodities Trust's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Viewpoint Investment Partners Corporation. The "Fund" refers to the Viewpoint Diversified Commodities Trust. In addition, "Trading net asset value" or "Trading NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

Investment Objective and Strategies

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. 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 the designated reference portfolio, the Bloomberg Commodities Index.

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, 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.

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Management Discussion of Fund Performance for the year ended December 31, 2024

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for an investor who is looking for a medium risk portfolio of alternative investment strategies to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

For the years ended December 31, 2024 and 2023, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

Value-At-Risk

While the Fund does not currently use leverage, it has obtained exemptive relief to permit the Manager to use the relative Value at Risk (VaR) based risk management approach that allows the 20-day VaR of the Fund to be up to 200% of the VaR of the Fund's designated benchmark, and not to be in excess of this limit for more than five consecutive business days. This method is used as an alternative to compliance with the leverage constraint that applies to alternative mutual funds in 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 Trading net asset value). In addition to limiting VaR, relief is conditional on compliance with several risk management obligations, including the appointment of a Derivatives Risk Manager, the creation of a Derivatives Risk Management Program, external verification of the Fund's VaR calculations and additional reporting requirements. During the year ended December 31, 2024, the Fund's maximum 20-day relative VaR was 96%.

Results of Operations

From the year ended December 31, 2024, the Fund returned +14.8% relative to the strategy benchmark Bloomberg Total Return Commodities Index which returned +5.4%.

For 2024 the Fund's assets grew by \$43 million, a combination of \$39 million of inflows and \$4 million in market growth. Assets under management for the Fund as of December 31, 2024, were \$59 million. Prior to May 3, 2024, the Manager ran a similar strategy to the Fund in an L.P. structure that was only available for purchase by accredited investors. On May 3, 2024, the L.P. structure was wound-down and investors were provided with the option of switching into the Fund to maintain their investment exposure. Approximately \$7 million of inflows were related to investors switching from the L.P. into the Fund.

It is prudent to highlight the portfolio turnover calculation as per the regulatory requirement is different than what the Fund may experience in practice, and comparability to other investment funds may be limited. Given the Fund achieves its investment objective through the use of direct futures contracts, which are not included in the portfolio turnover calculation, the standard calculation may be of limited use. In addition, because the Fund is fully collateralized and manages its collateral through short-term domestic and foreign treasury securities, it must roll this collateral on a monthly basis. The rolling of short-term domestic and foreign treasury securities has an immaterial impact on trading costs for the Fund, however the rolling of these securities inflates the turnover statistics of the Fund.

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Management Discussion of Fund Performance for the year ended December 31, 2024

Portfolio Review

Although the strategy was down slightly during the month (-0.1%), December capped off an excellent year for the Fund, both in absolute and relative terms. The strategy posted a return of +14.8% for 2024 versus the benchmark Bloomberg Total Return Commodities Index at +5.4%. Since inception, the strategy is outperforming the benchmark by +1.3% annualized, with annualized volatility of 10.9% versus the benchmark of 14.3%.

Looking at the Fund's opportunity set (note that the following numbers include roll yield as opposed to price-only), cocoa posted a dizzying return of +404.9% (which we've written about on a number of occasions through the year), while bitcoin and coffee posted returns of +111.7% and +71.5%, respectively. On the other side of the ledger, natural gas (-34.5%), wheat (-25.1%), soybeans (-23.2%), and palladium (-21.2%) all posted returns south of -20%. Going into 2024, the biggest positions in the strategy were in livestock (20.3%) and softs (17.5%). Throughout the year, the portfolio trimmed the livestock, value stores, and industrials allocations in favour of grains, energy, and softs. At the end of 2023, the strategy's opportunity set expanded within many of the buckets, adding feeder cattle, Ethereum, palladium, canola, cocoa, gas oil, platinum, heating oil, brent, Dutch gas, U.K. gas, and soybean meal. Also, orange juice, Rotterdam coal, Kansas wheat, and robusta coffee were added to the strategy during 2024. In the short term, these new additions were solid contributors to the strategy's return and outperformance during the year. In the long term, we believe that the addition of these markets will have long-term benefits to the risk, return, and diversification characteristics of the portfolio, the addition of which were the result of significant analysis by our research team.

Recent Developments

In December 2024, we updated the settlement cycle for subscriptions or redemptions of units of the Fund to T+1 (from T+2) in keeping with North American capital markets.

Related Party Transactions

During the year ended December 31, 2024, the Fund incurred \$106,891 (December 31, 2023 - \$16,577) in cost reimbursements to the Manager.

As at December 31, 2024, \$131,780 (December 31, 2023 - \$32,091) relating to investment management fees and \$13,772 (December 31, 2023 - \$14,988) relating to cost reimbursements are recorded as management fees payable and accounts payable and accrued liabilities, respectively.

During the year ended December 31, 2024, the Fund incurred \$8,157 (December 31, 2023 - \$7,863) in financial administrative costs to a company wholly owned by a director of the Manager. As at December 31, 2024, \$8,157 (December 31, 2023 - \$7,863) relating to financial administrative costs are recorded as accounts payable and accrued liabilities.

All amounts above include sales taxes unless otherwise noted.

As of December 31, 2024, 55,343 (December 31, 2023 - 19,597) of Class A, Series I and O units in the Fund were held by a director, or related party, of the Trustees of the Fund or the Manager.

There were no commissions, spreads or other fees paid by the Fund to any related party.

Management fees:

MANAGEMENT REPORT OF FUND PERFORMANCE

In consideration for their services, the Fund shall pay the Manager an annual fee equal to 0.85% of the Trading NAV of Series I and Series I-USD units of the Fund and 0.95% of the Trading NAV of Series F and Series F - USD units of the Fund. No annual fee was paid to the Manager for Series O and Series O-USD units of the Fund. For the Series I and Series I-USD units, the fee is calculated at the beginning of each week based on Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding week in any year and payable quarterly in arrears. For the Series F and Series F-USD units, the fee is calculated daily based on the Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding day in any year and payable quarterly in arrears. During the year ended December 31, 2024, the management fees incurred by the Fund amount to \$368,440 (December 31, 2023 - \$77,960).

The following tables show selected key financial information about the Class A - Series F, Series F-USD, Series I, Series I-USD, and Series O units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past year since the inception date.

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Financial Highlights – December 31, 2024

	December 31, 2024	December 31, 2023
Class A, Series F		
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$ 98.86	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units:		
Total revenue	16.10	2.56
Total expenses	(2.08)	(0.64)
Realized gain (loss) for the year	(2.10)	(4.15)
Unrealized gain (loss) for the year	(2.40)	(1.44)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	9.52	(3.67)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions ^{(2) (3)}	-	-
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$ 113.71	\$ 98.86
Ratios and Supplemental Data		
Total Net Asset Value ⁽⁴⁾	\$ 21,804,939	\$ 3,373,381
Number of units outstanding ⁽⁴⁾	191,766	34,122
Management expense ratio ⁽⁵⁾	1.68%	2.21%
Trading expense ratio ⁽⁶⁾	0.17%	0.14%
Portfolio turnover rate ⁽⁷⁾	60.68%	303.87%
Net Asset Value per Unit	\$ 113.71	\$ 98.86

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2024

	December 31, 2024	December 31, 2023
Class A, Series F-USD		
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$ 130.99	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units:		
Total revenue	16.04	1.11
Total expenses	(2.75)	(1.18)
Realized gain (loss) for the year	15.18	(7.78)
Unrealized gain (loss) for the year	3.53	(5.06)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	32.00	(12.91)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions ^{(2) (3)}	-	-
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$ 165.51	\$ 130.99
Ratios and Supplemental Data		
Total Net Asset Value ⁽⁴⁾	\$ 3,929,298	\$ 2,203,086
Number of units outstanding ⁽⁴⁾	23,740	16,819
Management expense ratio ⁽⁵⁾	1.62%	2.75%
Trading expense ratio ⁽⁶⁾	0.17%	0.14%
Portfolio turnover rate ⁽⁷⁾	60.68%	303.87%
Net Asset Value per Unit	\$ 165.51	\$ 130.99

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2024

	December 31, 2024	December 31, 2023
Class A, Series I		
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$ 87.57	\$ 89.19
Increase (decrease) in net assets attributable to holders of redeemable units:		
Total revenue	11.29	2.18
Total expenses	(1.66)	(1.33)
Realized gain (loss) for the year	(0.93)	(2.83)
Unrealized gain (loss) for the year	(0.30)	(0.09)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	8.40	(2.07)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions ^{(2) (3)}	-	-
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$ 100.80	\$ 87.57
Ratios and Supplemental Data		
Total Net Asset Value ⁽⁴⁾	\$ 28,817,370	\$ 8,915,321
Number of units outstanding ⁽⁴⁾	285,899	101,803
Management expense ratio ⁽⁵⁾	1.50%	1.43%
Trading expense ratio ⁽⁶⁾	0.17%	0.14%
Portfolio turnover rate ⁽⁷⁾	60.68%	303.87%
Net Asset Value per Unit	\$ 100.80	\$ 87.57

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Financial Highlights – December 31, 2024

	December 31, 2024	December 31, 2023
Class A, Series I-USD		
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$ 131.21	\$ 136.92
Increase (decrease) in net assets attributable to holders of redeemable units:		
Total revenue	17.56	3.16
Total expenses	(2.59)	(2.08)
Realized gain (loss) for the year	11.57	2.19
Unrealized gain (loss) for the year	2.69	(7.96)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	29.23	(4.69)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions ^{(2) (3)}	-	-
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$ 166.09	\$ 131.21
Ratios and Supplemental Data		
Total Net Asset Value ⁽⁴⁾	\$ 4,797,161	\$ 1,996,004
Number of units outstanding ⁽⁴⁾	28,883	15,212
Management expense ratio ⁽⁵⁾	1.50%	1.43%
Trading expense ratio ⁽⁶⁾	0.17%	0.14%
Portfolio turnover rate ⁽⁷⁾	60.68%	303.87%
Net Asset Value per Unit	\$ 166.09	\$ 131.21

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2024

	December 31, 2024	December 31, 2023
Class A, Series O		
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$ -	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units:		
Total revenue	14.68	-
Total expenses	(0.77)	-
Realized gain (loss) for the year	(4.87)	-
Unrealized gain (loss) for the year	(4.89)	-
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	4.15	-
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions ^{(2) (3)}	-	-
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$ 105.73	\$ -
Ratios and Supplemental Data		
Total Net Asset Value ⁽⁴⁾	\$ 102,769	\$ -
Number of units outstanding ⁽⁴⁾	972	-
Management expense ratio ⁽⁵⁾	0.72%	-
Trading expense ratio ⁽⁶⁾	0.17%	-
Portfolio turnover rate ⁽⁷⁾	60.68%	-
Net Asset Value per Unit	\$ 105.73	\$ -

Notes:

- (1) This information is derived from the Fund's financial statements for the years ended December 31, 2024 and December 31, 2023, and is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31, 2024 and December 31, 2023.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions, and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The Portfolio turnover rate calculation excludes the purchases and sales of futures contract investments.

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Past Performance – December 31, 2024

Annual Compound Returns

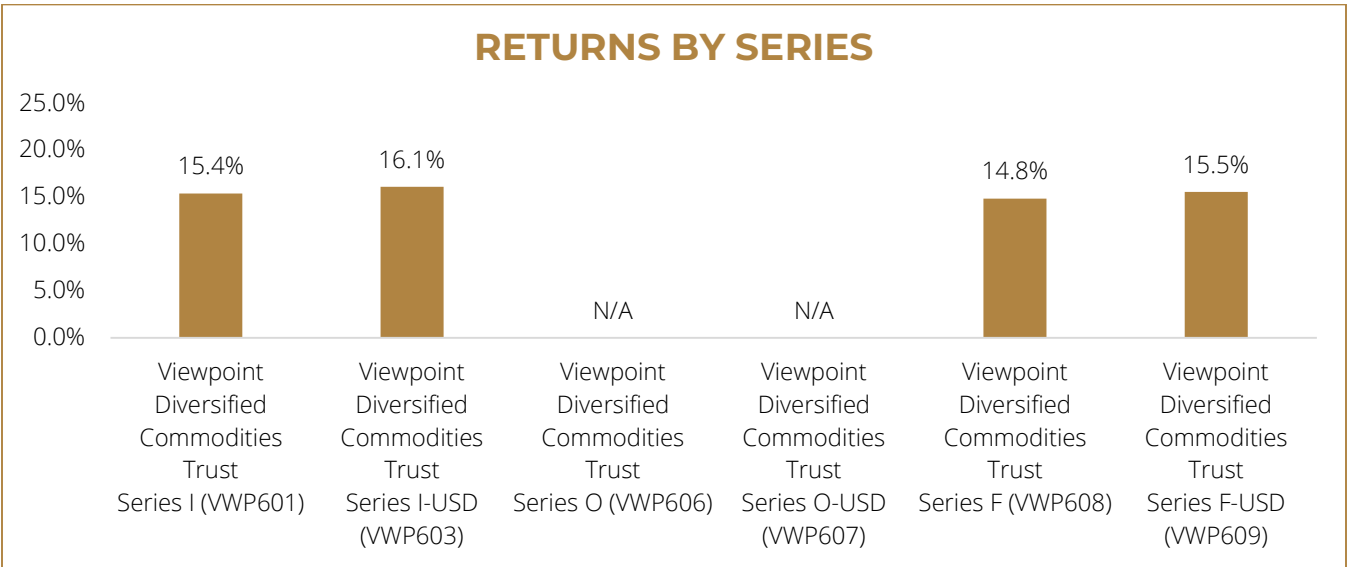
The table below presents performance for the year ended December 31, 2024. The annual compound total return is also compared to the Bloomberg Total Return Commodities Index on the same compound basis.

SERIES	2024
Viewpoint Diversified Commodities Trust Series I (VWP601)	15.4%
Viewpoint Diversified Commodities Trust Series I-USD (VWP603)	16.1%
Viewpoint Diversified Commodities Trust Series O* (VWP606)	N/A
Viewpoint Diversified Commodities Trust Series O-USD** (VWP607)	N/A
Viewpoint Diversified Commodities Trust Series F (VWP608)	14.8%
Viewpoint Diversified Commodities Trust Series F-USD (VWP609)	15.5%
Bloomberg Total Return Commodities Index	5.4%

*Series O start date was March 15, 2024 and Series O-USD has not yet been subscribed to. Therefore, there is no 1-year return to report for either series.

Year-by-Year Returns

The following chart indicates the performance of each series of the Fund each period from January 1, 2024, to December 31, 2024. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



*Series O start date was March 15, 2024 and Series O-USD has not yet been subscribed to. Therefore, there is no 1-year return to report for either series.

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Summary of Investment Portfolio as at December 31, 2024

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2024.

By Industry Type	Percentage of Total Net Asset value	Summary of Top 25 Holdings	Percentage of Total Net Asset value
Grains	21.95%	COTTON NO.2 FUTR Mar25	8.36%
Softs	21.86%	LEAN HOGS FUTURE Feb25	8.19%
Livestock	18.41%	GOLD 100 OZ FUTR Feb25	7.17%
Energy	14.01%	CORN FUTURE Mar25	5.89%
Value Stores	12.42%	LIVE CATTLE FUTR Feb25	5.68%
Industrials	11.34%	SUGAR #11 (WORLD) Mar25	5.01%
		CANOLA FUTR (WCE) Mar25	4.69%
		CATTLE FEEDER FUT Mar25	4.55%
		LME PRI ALUM FUTR Feb25	3.62%
		ICE RTD MONTH COA Jan25	3.38%
		SILVER FUTURE Mar25	3.25%
		COPPER FUTURE Mar25	3.23%
		SOYBEAN MEAL FUTR Mar25	2.82%
		FCOJ-A FUTURE Mar25	2.73%
		PLATINUM FUTURE Apr25	2.70%
		KC HRW WHEAT FUT Mar25	2.49%
		WHEAT FUTURE(CBT) Mar25	2.45%
		COCOA FUTURE Mar25	2.31%
		LOW SU GASOIL G Feb25	2.23%
		NY HARB ULSD FUT Feb25	2.16%
		SOYBEAN FUTURE Mar25	2.12%
		GASOLINE RBOB FUT Feb25	2.08%
		COFFEE 'C' FUTURE Mar25	1.78%
		COFF ROBUSTA 10tn Mar25	1.69%
		SOYBEAN OIL FUTR Mar25	1.49%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

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