VIEWPOINT DIVERSIFIED COMMODITIES TRUST

FINANCIAL STATEMENTS

For the periods ended June 30, 2025 and 2024
(Unaudited)

(Expressed in Canadian dollars)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Viewpoint Investment Partners Corporation, in its capacity as the Manager of Viewpoint Diversified Commodities Trust (the "Trust"). The Trust's Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The material accounting policy information which the Manager believes are appropriate for the Trust are described in Note 3 to the unaudited interim financial statements.

On behalf of the Manager

"signed" Scott Smith

August 29, 2025

NOTICE TO UNITHOLDERS

The Auditors of the Trust have not reviewed these financial statements.

Viewpoint Investment Partners Corporation appoints an independent auditor to audit the Trust's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Trust's interim financial statements, this must be disclosed in an accompanying notice.

Viewpoint Diversified Commodities Trust

Statements of Financial Position
(Expressed in Canadian dollars)
As at June 30, 2025 (Unaudited) and December 31, 2024

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 64,643,807	$ 54,206,599
Margin deposits	10,139,689	5,638,782
Subscriptions receivable	359,948	56,502
	75,143,444	59,901,883
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	50,040	50,944
Unrealized loss on futures contracts (Note 8)	989,014	261,210
Management fees payable (Note 9)	158,188	131,780
Redemptions payable	1,136	6,412
	1,198,378	450,346
Net Assets Attributable to Holders of Redeemable Units	$ 73,945,066	$ 59,451,537
Net Assets Attributable to Holders of Redeemable Units per Series		
Class A, Series F	$ 31,841,140	$ 21,804,939
Class A, Series F-USD	3,904,904	3,929,298
Class A, Series I	23,156,777	28,817,370
Class A, Series I-USD	1,051,411	4,797,161
Class A, Series O	8,183,871	102,769
Class A, Series O-USD	5,806,963	–
	$ 73,945,066	$ 59,451,537
Number of Redeemable Units Outstanding (Note 6)		
Class A, Series F	275,257	191,766
Class A, Series F-USD	24,227	23,740
Class A, Series I	225,623	285,899
Class A, Series I-USD	6,496	28,883
Class A, Series O	75,647	972
Class A, Series O-USD	39,220	–
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 11)		
Class A, Series F	$ 115.68	$ 113.71
Class A, Series F-USD	161.18	165.51
Class A, Series I	102.63	100.80
Class A, Series I-USD	161.86	166.09
Class A, Series O	108.19	105.73
Class A, Series O-USD	148.06	–

Approved on the behalf of the Trust, *“signed” Scott Smith*

Scott Smith, Trustee

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

Viewpoint Diversified Commodities Trust

Statements of Comprehensive Income
(Expressed in Canadian dollars)
For the periods ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	$ 1,310,269	$ 935,292
Realized gain on futures contracts	4,362,206	690,062
Unrealized loss on futures contracts	(727,804)	(109,475)
Foreign exchange (loss) gain	(3,720,907)	477,510
	1,223,764	1,993,389
Expenses		
Management fees (Note 9)	297,621	125,678
Other operating costs	112,769	58,496
Commissions and other portfolio transaction costs	54,387	26,691
Custodian fees	10,191	3,049
Legal fees	5,444	1,048
Audit fees	3,212	2,892
Interest and borrowing fees	411	11,371
	484,035	229,225
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 739,729	$ 1,764,164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Class A, Series F	$ 511,633	$ 329,537
Class A, Series F-USD	(96,981)	351,830
Class A, Series I	493,488	809,160
Class A, Series I-USD	(112,459)	273,514
Class A, Series O	19,190	123
Class A, Series O-USD	(75,142)	–
	$ 739,729	$ 1,764,164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 10)		
Class A, Series F	$ 2.21	$ 5.92
Class A, Series F-USD	(4.16)	17.19
Class A, Series I	1.82	5.08
Class A, Series I-USD	(4.64)	14.23
Class A, Series O	0.74	0.40
Class A, Series O-USD	(5.77)	–

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

Viewpoint Diversified Commodities Trust

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Expressed in Canadian dollars)
For the periods ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2025					
Class A, Series F	$ 21,804,939	$ 12,960,570	$ (3,436,002)	$ 511,633	$ 31,841,140
Class A, Series F-USD	3,929,298	435,831	(363,244)	(96,981)	3,904,904
Class A, Series I	28,817,370	1,218,750	(7,372,831)	493,488	23,156,777
Class A, Series I-USD	4,797,161	64,944	(3,698,235)	(112,459)	1,051,411
Class A, Series O	102,769	8,064,912	(3,000)	19,190	8,183,871
Class A, Series O-USD	–	5,882,105	–	(75,142)	5,806,963
	$ 59,451,537	$ 28,627,112	$ (14,873,312)	$ 739,729	$ 73,945,066

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2024					
Class A, Series F	$ 3,373,381	$ 8,508,029	$ (577,549)	$ 329,537	$ 11,633,398
Class A, Series F-USD	2,203,086	1,119,224	(72,091)	351,830	3,602,049
Class A, Series I	8,915,321	16,382,379	(434,021)	809,160	25,672,839
Class A, Series I-USD	1,996,004	2,295,938	(69,574)	273,514	4,495,882
Class A, Series O	–	33,387	–	123	33,510
	$ 16,487,792	$ 28,338,957	$ (1,153,235)	$ 1,764,164	$ 45,437,678

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

Viewpoint Diversified Commodities Trust

Statements of Cash Flows
(Expressed in Canadian dollars)
For the periods ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 739,729	$ 1,764,164
Adjustments for non-cash items		
Realized gain on futures contracts	(4,362,206)	(690,062)
Unrealized loss on futures contracts	727,804	109,475
Loss (gain) on foreign exchange	3,720,907	(477,510)
Change in non-cash balances		
Increase in margin deposits	(4,500,907)	(1,796,255)
Increase in interest and dividends receivable	–	(1,297)
Decrease in margin payable	–	(18,424)
Decrease in accounts payable and accrued liabilities	(904)	(41,351)
Increase in management fees payable	26,408	51,482
Net increase in cash from settling of futures contracts	4,362,206	690,062
Cash provided by (used in) operating activities	713,037	(409,716)
Financing Activities		
Proceeds from issuances of redeemable units	26,776,485	28,329,182
Amount paid on redemption of redeemable units	(13,331,407)	(1,172,392)
Cash provided by financing activities	13,445,078	27,156,790
Increase in cash and cash equivalents during the period	14,158,115	26,747,074
Foreign exchange (loss) gain on cash and cash equivalents	(3,720,907)	477,510
Cash and cash equivalents, beginning of period	54,206,599	14,796,266
Cash and cash equivalents, end of period	$ 64,643,807	$ 42,020,850
Cash and cash equivalents are comprised of:		
Cash	$ 546,519	$ 1,490,856
Cash equivalents	64,097,288	40,529,994
	64,643,807	42,020,850
Supplemental information*		
Interest paid	$ 411	$ 11,371
Interest received	1,155,869	759,541

*Included as a part of cash flows from operating activities

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

Viewpoint Diversified Commodities Trust

Schedule of Investment Portfolio
(Expressed in Canadian dollars)
As at June 30, 2025 (Unaudited)

Schedule 1 - Futures Contracts

Settlement Date	Description		Contract cost		Contract price		Unrealized gain (loss)
Canadian Futures							
November, 2025	CANOLA FUTR (WCE)	$	4,140,791	$	3,988,514	$	(152,277)
Euro Futures							
August, 2025	TTF NAT GAS F		391,896		353,130		(38,766)
Great Britain Futures							
September, 2025	UK NATURAL GAS FUT		478,644		453,638		(25,006)
U.S. Futures							
September, 2025	BRENT CRUDE FUTR		709,322		636,346		(72,976)
September, 2025	C$ CURRENCY FUT		63,189,179		63,025,784		(163,395)
August, 2025	CATTLE FEEDER FUT		3,554,291		3,808,534		254,243
September, 2025	CME BITCOIN FUT		1,463,529		1,493,883		30,354
July, 2025	CME ETHER FUTURE		667,400		689,767		22,367
September, 2025	COCOA FUTURE		1,435,939		1,471,068		35,129
September, 2025	COFF ROBUSTA 10TN		1,169,131		1,084,776		(84,355)
September, 2025	COFFEE 'C' FUTURE		1,203,722		1,073,011		(130,711)
September, 2025	COPPER FUTURE		2,170,896		2,249,934		79,038
December, 2025	CORN FUTURE		4,707,873		4,520,674		(187,199)
December, 2025	COTTON NO.2 FUTR		4,461,160		4,547,194		86,034
September, 2025	FCOJ-A FUTURE		1,591,563		1,514,342		(77,221)
August, 2025	GASOLINE RBOB FUT		1,553,470		1,422,493		(130,977)
August, 2025	GOLD 100 OZ FUTR		4,530,640		4,505,418		(25,222)
July, 2025	ICE RTD MONTH COA		2,419,661		2,629,534		209,873
September, 2025	KC HRW WHEAT FUT		2,126,178		1,937,213		(188,965)
August, 2025	LEAN HOGS FUTURE		6,029,318		5,798,460		(230,858)
August, 2025	LIVE CATTLE FUTR		3,634,714		3,728,885		94,171
August, 2025	LME PRI ALUM FUTR		4,031,952		4,070,329		38,377
August, 2025	LOW SU GASOIL G		1,548,705		1,534,065		(14,640)
September, 2025	NATURAL GAS FUTR		713,020		617,985		(95,035)
August, 2025	NY HARB ULSD FUT		1,549,438		1,432,453		(116,985)
September, 2025	PALLADIUM FUTURE		1,891,626		2,111,173		219,547
October, 2025	PLATINUM FUTURE		2,272,392		2,286,625		14,233
September, 2025	SILVER FUTURE		2,727,360		2,709,843		(17,517)
November, 2025	SOYBEAN FUTURE		1,608,443		1,608,708		265
August, 2025	SOYBEAN MEAL FUTR		2,345,269		2,291,570		(53,699)
August, 2025	SOYBEAN OIL FUTR		1,288,067		1,290,862		2,795
October, 2025	SUGAR #11 (WORLD)		3,292,664		3,262,240		(30,424)
September, 2025	WHEAT FUTURE(CBT)		2,221,074		2,052,821		(168,253)
August, 2025	WTI CRUDE FUTURE		691,763		620,804		(70,959)
Total unrealized loss on futures contracts owned							(989,014)

1. TRUST ORGANIZATION AND NATURE OF OPERATIONS

Viewpoint Diversified Commodities Trust (the "Trust") is an open-ended investment trust that was formed and organized under the laws of the Province of Alberta on March 21, 2022 and is governed by a Trust Indenture that was amended and restated most recently on June 20, 2025 (the "Trust Indenture"). CIBC Mellon Trust Company is the custodian of the Trust’s assets. The Trust was authorized to start operations and commenced active operations on April 23, 2022. The registered address of the Trust is 4301, 400 3rd Avenue S.W., Calgary, Alberta, T2P 4H2.

Robert Van Wielingen and Scott Smith (the “Trustees”) are the Trustees of the Trust. The Trustees are responsible for the management and control of the business and affairs of the Trust. The Trustees have appointed Viewpoint Investment Partners Corporation (the “Manager”), a corporation incorporated under the laws of the Province of Alberta, as the investment manager to manage the Trust’s investments on a discretionary basis.

The investment objective of the Trust is to provide liquid, efficient, and intelligent access to global commodity markets by investing primarily in futures contracts. The Trust 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.

Six series of units within a single Class have been authorized for the Trust, namely Series F, Series F-USD, Series I, Series I-USD, Series O and Series O-USD.

Throughout 2025, changes in U.S. policy and administration led to announced changes in trade arrangements with the U.S., Canada, and Mexico. The potential for changes in existing trade agreements, the imposition of new tariffs, and retaliatory tariffs, or greater restrictions on trade in general, may lead to greater economic and market uncertainty. Should material market changes materialize, these may have an impact on the performance of the Trust and its underlying investments.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as published by the International Accounting Standards Board ("IASB"), including International Accounting Standard 34, Interim Financial Reporting, and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") which are presented at fair value. There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025, that have a material effect on the financial statements of the Trust.

The material accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise indicated. These interim financial statements were authorized for issue by the Trustees on August 29, 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Trust:

Financial instruments

Classification
The Trust classifies its investments in debt, equity securities and derivatives, if any, as financial assets and financial liabilities at FVTPL, per IFRS 9, Financial Instruments ("IFRS 9").

The Trust classifies its investments at FVTPL based on the Trust's business model for managing those financial assets in accordance with the Trust's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Trust is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

Measurement
The Trust recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date.

Financial instruments that are subsequently measured at fair value are classified in one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

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

Refer to Note 8 for fair value measurements disclosure.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Valuation

The fair value of financial assets or financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Trust's offering documents, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. For financial reporting purposes, the Trust uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. The Trust's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The Trust's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("Trading NAV") for transactions with unitholders.

Recognition/derecognition

The Trust recognizes financial assets or liabilities designated as FVTPL on the trade date - the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the Statements of Comprehensive Income.

Financial assets measured at amortized cost are derecognized only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Trust derecognizes financial liabilities measured at amortized cost when, and only when, the Trust's obligations are discharged, cancelled or have expired.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Trust may enter into futures or forwards contracts with various counterparties. The cash flows associated with these contracts are settled on a net basis for all contracts held with a specific counterparty. Therefore, the unrealized gains or losses on these contracts are offset on the Statements of Financial Position and are disclosed gross by counterparty below.

(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The unrealized gain (loss) on futures contracts held by the Trust as at June 30, 2025 and December 31, 2024, are as follows:

	June 30, 2025	December 31, 2024
RBC Dominion Securities Inc.		
Gain	$ 682,510	$ 1,340,602
Loss	(2,032,701)	(1,384,027)
Marex Capital Markets Inc.		
Gain	403,916	–
Loss	(42,739)	(217,785)

In the normal course of business, the Trust enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

Impairment of financial assets

The Trust's other assets at amortized cost are subject to the expected credit loss model per IFRS 9. The Trust applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected credit loss provision for all other assets. Impairment losses on financial assets at amortized cost, if any, are recognized in the Statements of Comprehensive Income.

Other assets and liabilities

Subscriptions receivable and margin deposits if any, are classified as subsequently measured at amortized cost and recorded at amortized cost. Accounts payable and accrued liabilities, redemptions payable and management fees payable, if any, are designated as other financial liabilities and reported at amortized cost. Other financial liabilities are generally settled within three months of issuance. Other assets and liabilities are short-term in nature and are carried at amortized cost which approximates fair value.

Cash and cash equivalents

Cash and cash equivalents is comprised of cash on deposit with financial institutions and treasury bills with original maturities of three months or less. These financial instruments are carried at amortized cost which approximates its fair value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Cash at custodian

The Trust has a custodial agreement with its custodian to carry its accounts as a customer. The custodian has custody of the Trust's securities and, from time to time, cash balances which may be due from/due to the custodian.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Functional currency and foreign currency translation

The functional and presentation currency of the Trust is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 12:00pm Eastern Time on each valuation day unless there is a material change to the exchange rate by 4:00pm Eastern Time in which case the latter exchange rate will be used. Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

Investment transactions and revenue recognition

Investment transactions are accounted for on the trade date.

Interest for distribution purposes represents the coupon interest received by the Trust and is accounted for on an accrual basis. It also represents the interest received on treasury bills upon maturity or sale which is calculated as the difference between purchase price and face value. The Trust amortizes the discounts received on the purchase of zero coupon bonds on a straight-line basis. Any such amortization on treasury bills is also included in interest for distribution purposes.

Realized gain or loss on sale of investments and unrealized appreciation or depreciation in investments are determined on an average cost basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Net assets attributable to holders of redeemable units per unit

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

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

Increase (decrease) in net assets attributable to holders of redeemable units in per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each series of units, divided by the weighted average number of units outstanding of that series during the period.

Derivative transactions

The Trust may use derivative contracts to enhance returns of the Trust and to manage risks associated with the investments. The value of the contracts are marked to market on the valuation date and the resultant gains or losses, both realized and unrealized, are recognized in the Statements of Comprehensive Income.

Redeemable units issued by the Trust

For each unit sold, the Trust receives an amount equal to the net asset value (“NAV”) per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their NAV on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units is reduced by the NAV of the unit at the date of redemption. The redeemable units are measured at the current value of the Trust's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units.

International Accounting Standard 32, Financial Instruments: Presentation (“IAS 32”) requires that redeemable units or shares of an entity that are equally subordinated but are not identical be classified as a financial liability. The Trust's redeemable units do not meet the criteria in IAS 32 for classification as equity due to the Trust’s obligation to distribute its net income and as a result of the different series of units not having identical features and therefore, have been classified as financial liabilities.

Income tax

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment entity

The Trust has determined that it meets the definition of an investment entity as defined by IFRS 10, Consolidated Financial Statements ("IFRS 10"), as the following conditions exist:

a) The Trust has obtained funds from one or more investors for the purpose of providing those investors with investment management services;
b) The Trust has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both through obtaining exposure to various commodity markets which may increase overall portfolio diversification and provide protection against inflation; and
c) The Trust measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Trust is exempted from consolidating particular subsidiaries and instead is required to measure investments in these particular subsidiaries at FVTPL.

New standards, amendments and interpretations effective after January 1, 2024, and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been early adopted in preparing these financial statements.

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New standards, amendments and interpretations effective after January 1, 2024, and that have not been early adopted (continued)

The Trust is currently still assessing the effect of the forthcoming standard and amendments.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The following discusses the most significant accounting judgments and estimates that the Trustees have made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option
In classifying and measuring financial instruments held by the Trust, the Manager is required to make significant judgments about whether or not the business of the Trust is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Trust’s investments are classified as FVTPL under IFRS 9.

Determination of the functional currency of the Trust
In determining the functional currency of the Trust, the Manager is required to determine the primary economic environment in which the Trust primarily generates and expends cash. This includes an assessment of the currencies that influence the Trust's investment income, investment values, and costs incurred, as well as the currencies in which funds from financing activities are generated and in which receipts from operating activities are retained. The most significant judgments made include the conclusion that the functional currency is the Canadian dollar despite the fact that the above factors result in both Canadian and U.S. currencies being considered.

5. EXPENSES

The Trust is responsible for and the Manager is entitled to reimbursement from the Trust for all expenses incurred in connection with the administration and management of the Trust and its investments including: (a) interest and other costs of borrowed money; (b) insurance premiums, including trustee/director and officer insurance; (c) third party fees and administrative expenses, fees and expenses of financial advisers, lawyers, accountants, auditors, and other third party agents or consultants employed by or on behalf of the Trust; (d) fees and expenses relating to investments; (e) fees and expenses of the Trustees, Manager, and other service providers; (f) all fees, expenses, taxes, and other costs incurred in connection with the issuance, distribution, transfer, and distribution of Trust units and other required governmental filings and communications with unitholders and the other bookkeeping and clerical work necessary in maintaining relations with unitholders; (g) all costs and expenses in connection with the incorporation or establishment, organization, maintenance, termination, and windup of the Trust and any other corporations and other entities formed to hold property of the Trust and any other regulatory fees and expenses; and, (h) all reasonable extraordinary or non-recurring expenses and applicable taxes. The Manager may allocate and charge to the Trust time spent by its personnel or the personnel of its affiliates for functions that pertain to the operating activities outlined above.

In addition, the Trust shall be responsible for all expenses, and the Trustees shall be entitled to reimbursement from the Trust for all costs actually incurred by it, in connection with the business of the Trust, including but not limited to: (a) administrative fees and expenses, calculation of Net Asset Value, accounting, audit and legal costs, custodial fees, administrator fees and expenses, bookkeeping and recordkeeping costs, unitholder communication expenses, organizational and set-up expenses, the cost of maintaining the Trust’s existence, the costs associated with the establishment and maintenance of the Trust, costs associated with the retention of a third party administrator and/or portfolio manager or other advisor, and all reasonable extraordinary or non-recurring expenses; and, (b) fees and expenses relating to the Trust’s portfolio investments, securities, interest on borrowings and commitment fees, and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

(Expressed in Canadian dollars)

6. REDEEMABLE UNITS OF THE TRUST

The Trust is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of class/series, each of which represents an equal, undivided, beneficial interest in the net assets of the Trust. Each unit of each class/series entitles the holder to vote, with one vote for each $1 of net asset value attributed to such unit and to participate equally with respect to any and all distributions made by the Trust.

Before February 21, 2024, Class A, Series I, Class A, Series I-USD, Class A, Series F and Class A, Series F-USD units were authorized for the Trust. On February 21, 2024, Class A, Series O and Class A, Series O-USD were created. At June 30, 2025, Class A, Series I, Class A, Series I-USD, Class A, Series F, Class A, Series F-USD, Class A, Series O units and Class A, Series O-USD units have been issued and were outstanding.

Unitholders may request that their Trust units be redeemed or repurchased by the Trust by providing written notice to the Trustees at least one (1) business day before the date of the requested redemption (or such shorter period as the Manager may in its discretion permit), provided such redemption or repurchase only occurs on a redemption date. Allowable redemptions dates for Class A, Series F and F-USD are any business day and for Class A, Series I and I-USD, Class A, Series O and O-USD are the last business day of each week and month.

The unit activity during the periods ended June 30, 2025 and 2024 is as follows:

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemptions of Redeemable Units	Redeemable Units, end of period
June 30, 2025				
Class A, Series F	191,766	113,355	(29,864)	275,257
Class A, Series F-USD	23,740	2,690	(2,203)	24,227
Class A, Series I	285,899	11,845	(72,121)	225,623
Class A, Series I-USD	28,883	395	(22,782)	6,496
Class A, Series O	972	74,702	(27)	75,647
Class A, Series O-USD	–	39,220	–	39,220
June 30, 2024				
Class A, Series F	34,122	77,512	(5,425)	106,209
Class A, Series F-USD	16,819	7,613	(492)	23,940
Class A, Series I	101,803	167,316	(4,457)	264,662
Class A, Series I-USD	15,212	15,035	(468)	29,779
Class A, Series O	–	331	–	331

Capital disclosure

The capital of the Trust is represented by issued and redeemable units. The redeemable units are entitled to distributions, if any, and to payment of a proportionate share based on the Trust's NAV per unit upon redemption. The Trust has no restrictions or specific capital requirements on the subscriptions and redemptions of units. In accordance with its investment objective and strategy, and the risk management practices outlined in Note 7, the Trust endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through investments in United States Treasury Bills, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Management of Financial Instrument Risks

In the normal course of business, the Trust is exposed to a variety of financial risks resulting from its investments: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The value of investments within the Trust's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within the investment portfolio. The level of risk depends on the Trust's investment objective and the type of securities it invests in. The investment objective of the Trust is to provide liquid, efficient, and intelligent access to global commodity markets by investing primarily in futures contracts.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust.

Where the Trust invests in derivatives (futures or forward contracts), the margin collateral represents the main concentration of credit risk. A percentage of the assets may be placed on deposit with one or more counterparties on margin, which exposes the Trust to the credit risk of those counterparties. The fair value of derivatives includes consideration of the credit worthiness of the counterparties, and accordingly, represents the maximum credit risk exposure to the Trust. As of June 30, 2025, 8.55% (December 31, 2024 – 7.70%) of the Trust's net assets are collateralized against investments in derivatives traded on futures exchanges.

All transactions executed by the Trust in listed securities are settled/paid for upon delivery using the approved custodians and brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the custodian has received payment. Payment is made on a purchase once the securities have been received by the custodian. The trade will fail if either party fails to meet its obligation. Additionally, the custodians have a high credit rating.

All transactions executed by the Trust in listed futures contracts are executed and cleared through the approved broker. Trust assets are deposited with the broker, held in the name of the Trust, or posted with futures clearing houses to support margin requirements of the Trust. The risk of default by a futures exchange is considered minimal. The brokers have a strong credit rating and the risk of default by the executing and clearing broker is considered low.

As at June 30, 2025, the Trust held investments of $64,097,288 (December 31, 2024 - $53,426,832) in United States Treasury Bills which have been recorded as cash equivalents. The credit risk relating to the treasury bills is the risk that the issuer will not remit the face value to the Trust in full upon maturity. This risk is low as the United States Treasury Bills held have a credit rating of Aa1 (December 31, 2024 - Aaa).

Credit ratings are obtained from S&P Global Rating, Moody's and/or Dominion Bond Rating Services. Where one or more rating is obtained for a security, the lowest rating has been used.

As at June 30, 2025 and December 31, 2024, the Trust's cash is held with its custodians and bank that are rated as follows:

June 30, 2025

Credit Rating	CIBC Mellon	Royal Bank of Canada	RBC Dominion Securities	Marex Capital Markets Inc.
Short term	P-1	A-1+	A-1+	n/a
Long term	Aa2	AA-	AA-	BBB-

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit Risk (continued)

December 31, 2024

Credit Rating	CIBC Mellon	Royal Bank of Canada	RBC Dominion Securities	Marex Capital Markets Inc.
Short term	P-1	A-1+	A-1+	n/a
Long term	Aa2	AA-	AA-	BBB-

The Trust has provided the custodians with a general lien over the financial assets held in custody as security for the custodians' exposures in relation to the provision of custody services to the Trust. The terms under which the general liens are provided are usual and customary for custody agreements.

Liquidity Risk

Liquidity risk is defined as the risk that the Trust may not be able to settle or meet its obligation on time or at a reasonable price.

The Trust's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. After the Fund Restructure, the Trust invests in securities that are traded in active markets and can be readily disposed of including United States Treasury Bills that are classified as cash equivalents.

The Trust may employ the use of derivatives to achieve its investment objectives. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

All financial liabilities of the Trust are due within three months.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Trust invests in interest-bearing debt instruments and other financial instruments whose value is derived from interest-bearing debt instruments. The Trust is exposed to the risk that the value of such instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash invested at short-term market interest rates.

As at June 30, 2025, the Trust held investments in United States Treasury Bills with a term to maturity of 0.12 years (December 31, 2024 – 0.20 years). If market interest rates had increased or decreased by 100 basis points as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately $78,840 (December 31, 2024 - $105,251). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). As the Trust is mainly invested in commodities futures contracts, the other price risk that the Trust is exposed to is commodity price risk.

All investments represent a risk of loss of capital. The Trustees and the Manager aim to moderate this risk through careful selection and diversification of financial instruments in accordance with the Trust's investment objective and strategy. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments, which could be greater than the equity value of the Trust. In addition, losses from commodity futures are not limited to the collateral at risk, as commodity prices in futures markets can go negative.

The Trust's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Trust are susceptible to market price risk arising from uncertainties about future prices of the instruments.

A 10% increase or decrease in a broad commodity futures index at June 30, 2025 would have impacted the Trust's net assets attributable to holders of redeemable units by approximately $7,394,507 (December 31, 2024 - $5,945,154). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk generally arises from financial instruments that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Trust. The Trust may hold foreign denominated cash, and may enter into foreign exchange forward or futures contracts, for hedging purposes to reduce the foreign currency exposure.

As at June 30, 2025, the Trust held $74,141,727 (December 31, 2024 - $59,307,052) in U.S. dollar, cash and cash equivalents, net of margin amounts owed to the custodian. The Trust is generally not exposed to significant currency risk from these securities because these balances are hedged against the U.S. dollar share series with net assets attributable to holders of redeemable units of $10,763,278 (December 31, 2024 - $8,723,104) and against the Canadian dollar futures contracts held. However, the effectiveness of this hedge may be impacted by the timing of Canadian dollar subscriptions and margin deposits received compared to the conversion of received cash into U.S. dollars. The Trust also may enter into futures contracts priced in other foreign currencies which result in margin movements in these foreign currencies. Generally, the Trust is not exposed to significant currency risk from these contracts because any resulting margin deposits are exchanged into U.S. dollars in a timely manner.

As at June 30, 2025 and December 31, 2024, the Trust did have exposure to short term currency risk due to the noted timing issues in converting received cash into U.S. dollars. Currencies to which the Trust had exposure at June 30, 2025 and December 31, 2024 are as follows:

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency Risk (continued)

	Exposure		Impact if CAD strengthened or weakened by 5% in relation to other currencies	
Currency	**Monetary**		**Monetary**	
June 30, 2025				
Euro	$	(15,793)	$	(790)
U.K. Pound Sterling		(40,421)		(2,021)
U.S. Dollar		(202,239)		(10,112)
	$	(258,453)	$	(12,923)
% of Net Assets Attributable to Holders of Redeemable Units		(0.35)		(0.02)

	Exposure		Impact if CAD strengthened or weakened by 5% in relation to other currencies	
Currency	**Monetary**		**Monetary**	
December 31, 2024				
Euro	$	69,514	$	3,476
U.K. Pound Sterling		63,703		3,185
U.S. Dollar		(166,098)		(8,305)
	$	(32,881)	$	(1,644)
% of Net Assets Attributable to Holders of Redeemable Units		(0.06)		0.00

The amounts in the above table are based on the fair value of the Trust's financial instruments (including cash at custodian) as well as the underlying principal amounts of currency contracts, as applicable. Loans and receivables and other financial liabilities that are denominated in foreign currencies do not expose the Trust to significant currency risk.

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Trust would have increased or decreased, respectively, by approximately $12,923 (December 31, 2024 - $1,644). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Concentration Risk
Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. Concentration risk is included in the Schedule of Investment Portfolio.

8. FAIR VALUE MEASUREMENT

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Trust's investments fall as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Liabilities				
Futures contracts	$ 989,014	$ –	$ –	$ 989,014
	$ 989,014	$ –	$ –	$ 989,014

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Trust's investments fall as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Liabilities				
Futures contracts	$ 261,210	$ –	$ –	$ 261,210
	$ 261,210	$ –	$ –	$ 261,210

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers between the fair value hierarchy levels.

9. RELATED PARTY TRANSACTIONS

Management and other fees

In consideration for their services, the Trust shall pay the Manager an annual fee equal to 0.85% of the NAV of Series I and Series I-USD units of the Trust and 0.95% of the NAV of Series F and Series F - USD units of the Trust. Commencing as of April 1, 2025, the Trust shall also pay the Manager an annual fee equal to 0.30% of the NAV of Series O and Series O-USD units of the Trust. For the Series I, Series I-USD, Series O and Series O-USD units, the fee is calculated at the beginning of each week based on NAV of the respective series of units of the Trust 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 NAV of the respective series of units of the Trust as at the end of the immediately preceding day in any year and payable quarterly in arrears. No annual fee was paid to the Manager for Series O and Series O-USD units of the Trust prior to April 1, 2025. During the period ended June 30, 2025, the management fees incurred by the Trust amount to $297,621 (June 30, 2024 - $125,678).

During the period ended June 30, 2025, the Trust incurred $48,357 (June 30, 2024 - $41,379) in cost reimbursements to the Manager.

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS (continued)

Management and other fees (continued)

As at June 30, 2025, $158,188 (December 31, 2024 - $131,780) relating to investment management fees and $17,231 (December 31, 2024 - $13,772) relating to cost reimbursements are recorded as management fees payable and accounts payable and accrued liabilities, respectively.

During the period ended June 30, 2025, the Trust incurred $3,900 (June 30, 2024 - $3,100) in financial administrative costs to a company wholly owned by a director of the Manager. As at June 30, 2025, $3,900 (December 31, 2024 - $8,157) relating to financial administrative costs are recorded as accounts payable and accrued liabilities.

All amounts above include sales taxes unless otherwise noted.

Related party unit holdings

As of June 30, 2025, 52,812 (December 31, 2024 – 55,343) of Class A, Series I and O units in the Trust were held by a director, or related party, of the Trustees or Manager.

10. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2025 and 2024 is calculated as follows:

	Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	Weighted Average of Redeemable Units Outstanding During the Period	Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit
June 30, 2025			
Class A, Series F	$ 511,633	231,678	$ 2.21
Class A, Series F-USD	(96,981)	23,297	(4.16)
Class A, Series I	493,488	270,604	1.82
Class A, Series I-USD	(112,459)	24,261	(4.64)
Class A, Series O	19,190	26,064	0.74
Class A, Series O-USD	(75,142)	13,033	(5.77)
June 30, 2024			
Class A, Series F	$ 329,537	55,706	$ 5.92
Class A, Series F-USD	351,830	20,463	17.19
Class A, Series I	809,160	159,288	5.08
Class A, Series I-USD	273,514	19,215	14.23
Class A, Series O	123	307	0.40

(Expressed in Canadian dollars)

11. DIFFERENCES IN NET ASSET VALUE AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The differences in the net asset value used in transactions with unitholders ("Trading NAV") per unit and the net assets attributable to holders of redeemable units per unit are due to the treatment of offering costs. For the Trading NAV, the offering costs of the Trust are amortized over a period of five years, whereas in accordance with IFRS Accounting Standards, these costs are recognized as an expense when incurred when calculating the net assets attributable to holders of redeemable units. Additionally, as at December 31, 2024, differences arose from the timing of accrual adjustments under IFRS Accounting Standards compared to when they are recorded in the Trading NAV. Subscriptions and redemptions of units are based upon the Trading NAV. The following indicates the differences for each series of units as at June 30, 2025, and December 31, 2024:

	Net Asset Value Per Unit (Trading)	Net Assets Per Unit (IFRS Accounting Standards)
June 30, 2025		
Class A, Series F	$ 115.69	$ 115.68
Class A, Series F-USD	161.19	161.18
Class A, Series I	102.64	102.63
Class A, Series I-USD	161.86	161.86
Class A, Series O	108.19	108.19
Class A, Series O-USD	148.07	148.06

	Net Asset Value Per Unit (Trading)	Net Assets Per Unit (IFRS Accounting Standards)
December 31, 2024		
Class A, Series F	$ 113.59	$ 113.71
Class A, Series F-USD	165.19	165.51
Class A, Series I	100.91	100.80
Class A, Series I-USD	166.27	166.09
Class A, Series O	105.88	105.73

12. INCOME TAX

The Trust is a unit trust under the provisions of the Income Tax Act (Canada) (the "Tax Act"), and accordingly, is not subject to tax on its net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Trust's net income and net realized capital gains as is not so paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. The Trust is required to distribute all of its income and sufficient net realized capital gains so that the Trust will not be subject to income tax.