VIEWPOINT DIVERSIFIED COMMODITIES TRUST

FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

Independent auditor’s report

To the Unitholders and Trustee of Viewpoint Diversified Commodities Trust (the Fund)

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

Other information

Management is responsible for the other information of the Fund. The other information comprises the Management Report of Fund Performance of the Fund. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Calgary, Alberta
March 30, 2026

Viewpoint Diversified Commodities Trust

Statements of Financial Position
(Expressed in Canadian dollars)
As at December 31,

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 85,062,624	$ 54,206,599
Margin deposits	6,774,055	5,638,782
Unrealized gain on futures contracts (Note 8)	3,164,165	–
Subscriptions receivable	81,920	56,502
	95,082,764	59,901,883
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	58,030	50,944
Unrealized loss on futures contracts (Note 8)	–	261,210
Management fees payable (Note 9)	209,032	131,780
Redemptions payable	7,006	6,412
	274,068	450,346
Net Assets Attributable to Holders of Redeemable Units	$ 94,808,696	$ 59,451,537
Net Assets Attributable to Holders of Redeemable Units per Series		
Class A, Series F	$ 42,901,301	$ 21,804,939
Class A, Series F-USD	8,223,921	3,929,298
Class A, Series I	24,466,632	28,817,370
Class A, Series I-USD	1,123,188	4,797,161
Class A, Series O	10,676,190	102,769
Class A, Series O-USD	7,417,464	–
	$ 94,808,696	$ 59,451,537
Number of Redeemable Units Outstanding (Note 6)		
Class A, Series F	352,973	191,766
Class A, Series F-USD	47,789	23,740
Class A, Series I	226,746	285,899
Class A, Series I-USD	6,496	28,883
Class A, Series O	93,592	972
Class A, Series O-USD	46,760	–
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 11)		
Class A, Series F	$ 121.54	$ 113.71
Class A, Series F-USD	172.09	165.51
Class A, Series I	107.90	100.80
Class A, Series I-USD	172.90	166.09
Class A, Series O	114.07	105.73
Class A, Series O-USD	158.63	–

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 years ended December 31,

	2025	2024
Income		
Interest for distribution purposes (Note 14)	$ 3,043,212	$ 1,905,283
Realized gain (loss) on futures contracts	2,784,508	(425,393)
Unrealized gain (loss) on futures contracts	3,425,374	(169,575)
Foreign exchange (loss) gain (Note 14)	(3,298,059)	3,610,459
	5,955,035	4,920,774
Expenses		
Management fees (Note 9)	678,648	368,440
Other operating costs	232,628	210,623
Commissions and other portfolio transaction costs	129,914	66,272
Custodian fees	25,489	15,407
Audit fees	20,519	7,377
Legal fees	3,058	15,671
Interest and borrowing fees	1,850	16,617
	1,092,106	700,407
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 4,862,929	$ 4,220,367
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Class A, Series F	$ 2,232,034	$ 981,621
Class A, Series F-USD	133,895	708,039
Class A, Series I	1,677,226	1,818,441
Class A, Series I-USD	(40,682)	710,435
Class A, Series O	498,223	1,831
Class A, Series O-USD	362,233	–
	$ 4,862,929	$ 4,220,367
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 10)		
Class A, Series F	$ 7.70	$ 9.52
Class A, Series F-USD	4.81	32.00
Class A, Series I	6.76	8.40
Class A, Series I-USD	(2.66)	29.23
Class A, Series O	9.03	4.15
Class A, Series O-USD	10.54	–

Viewpoint Diversified Commodities Trust

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Expressed in Canadian dollars)
For the years ended December 31,

2025	Net assets attributable to holders of redeemable units, beginning of year	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 year
Class A, Series F	$ 21,804,939	$ 32,142,553	$ (13,278,225)	$ 2,232,034	$ 42,901,301
Class A, Series F-USD	3,929,298	5,051,575	(890,847)	133,895	8,223,921
Class A, Series I	28,817,370	2,238,750	(8,266,714)	1,677,226	24,466,632
Class A, Series I-USD	4,797,161	64,944	(3,698,235)	(40,682)	1,123,188
Class A, Series O	102,769	10,131,273	(56,075)	498,223	10,676,190
Class A, Series O-USD	–	7,144,060	(88,829)	362,233	7,417,464
	$ 59,451,537	$ 56,773,155	$ (26,278,925)	$ 4,862,929	$ 94,808,696

2024	Net assets attributable to holders of redeemable units, beginning of year	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 year
Class A, Series F	$ 3,373,381	$ 19,291,107	$ (1,841,170)	$ 981,621	$ 21,804,939
Class A, Series F-USD	2,203,086	1,317,409	(299,236)	708,039	3,929,298
Class A, Series I	8,915,321	18,711,520	(627,912)	1,818,441	28,817,370
Class A, Series I-USD	1,996,004	2,295,937	(205,215)	710,435	4,797,161
Class A, Series O	–	100,938	–	1,831	102,769
	$ 16,487,792	$ 41,716,911	$ (2,973,533)	$ 4,220,367	$ 59,451,537

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 years ended December 31,

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 4,862,929	$ 4,220,367
Adjustments for non-cash items		
Realized (gain) loss on futures contracts	(2,784,508)	425,393
Unrealized (gain) loss on futures contracts	(3,425,374)	169,575
Loss (gain) on foreign exchange	3,298,059	(3,610,459)
Change in non-cash balances		
Increase in margin deposits	(1,135,273)	(3,950,355)
Decrease in interest and dividends receivable	–	1,905
Decrease in margin payable	–	(18,424)
Increase (decrease) in accounts payable and accrued liabilities	7,086	(1,447)
Increase in management fees payable	77,252	99,689
Net increase (decrease) from settling of futures contracts	2,784,507	(425,393)
Cash provided by (used in) operating activities	3,684,678	(3,089,149)
Financing Activities		
Proceeds from issuances of redeemable units	55,185,381	41,876,409
Amount paid on redemption of redeemable units	(24,715,975)	(2,987,386)
Cash provided by financing activities	30,469,406	38,889,023
Increase in cash and cash equivalents during the year	34,154,084	35,799,874
Foreign exchange (loss) gain on cash and cash equivalents	(3,298,059)	3,610,459
Cash and cash equivalents, beginning of year	54,206,599	14,796,266
Cash and cash equivalents, end of year	$ 85,062,624	$ 54,206,599
Cash and cash equivalents are comprised of:		
Cash	$ 1,317,081	$ 779,767
Cash equivalents	83,745,543	53,426,832
	85,062,624	54,206,599
Supplemental information*		
Interest paid	$ 1,850	$ 16,617
Interest received	2,965,624	4,869,510

*Included as a part of cash flows from operating activities

Viewpoint Diversified Commodities Trust

Schedule of Investment Portfolio
(Expressed in Canadian dollars)
As at December 31, 2025

Schedule 1 - Futures Contracts

Settlement Date	Description	Contract Cost	Contract Price	Unrealized Gain (Loss)
Canadian Futures				
May 2026	CANOLA FUTR (WCE)	$ 5,518,883	$ 5,519,700	$ 817
Euro Futures				
February 2026	TTF NAT GAS F	665,391	700,306	34,915
Great Britain Futures				
March 2026	COCOA FUTURE - IC	1,206,986	1,210,416	3,430
February 2026	UK NATURAL GAS FUT	642,965	685,824	42,859
U.S. Futures				
March 2026	BRENT CRUDE FUTR	1,087,601	1,084,925	(2,676)
March 2026	C$ CURRENCY FUT	76,523,849	76,717,321	193,472
March 2026	CATTLE FEEDER FUT	4,143,825	4,262,519	118,694
February 2026	CME BITCOIN FUT	1,224,365	1,210,760	(13,605)
February 2026	CME ETHER FUTURE	825,561	822,763	(2,798)
March 2026	COCOA FUTURE	966,456	1,081,359	114,903
May 2026	COFF ROBUSTA 10TN	1,027,802	1,062,090	34,288
July 2026	COFFEE 'C' FUTURE	1,164,404	1,173,661	9,257
March 2026	COPPER FUTURE	2,285,617	2,532,680	247,063
July 2026	CORN FUTURE	5,487,303	5,454,284	(33,019)
May 2026	COTTON NO.2 FUTR	7,452,394	7,512,528	60,134
March 2026	FCOJ-A FUTURE	1,367,485	1,779,850	412,365
March 2026	GASOLINE RBOB FUT	2,346,421	2,307,259	(39,162)
February 2026	GOLD 100 OZ FUTR	4,568,378	4,763,055	194,677
February 2026	ICE RTD MONTH COA	4,705,822	4,658,437	(47,385)
May 2026	KC HRW WHEAT FUT	2,300,743	2,281,079	(19,664)
February 2026	LEAN HOGS FUTURE	8,050,661	8,590,198	539,537
February 2026	LIVE CATTLE FUTR	4,482,340	4,701,063	218,723
March 2026	LME PRI ALUM FUTR	5,670,655	5,846,550	175,895
March 2026	LOW SU GASOIL G	1,687,428	1,673,230	(14,198)

Viewpoint Diversified Commodities Trust

Schedule of Investment Portfolio (continued)
(Expressed in Canadian dollars)
As at December 31, 2025

Schedule 1 - Futures Contracts (continued)

Settlement Date	Description	Contract Cost	Contract Price	Unrealized Gain (Loss)
U.S. Futures (continued)				
April 2026	NATURAL GAS FUTR	$ 969,899	$ 994,598	$ 24,699
March 2026	NY HARB ULSD FUT	1,595,479	1,575,108	(20,371)
March 2026	PALLADIUM FUTURE	1,556,362	1,811,916	255,554
April 2026	PLATINUM FUTURE	2,288,152	2,102,715	(185,437)
March 2026	SILVER FUTURE	2,460,003	3,389,121	929,118
May 2026	SOYBEAN FUTURE	1,846,193	1,818,952	(27,241)
July 2026	SOYBEAN MEAL FUTR	2,401,694	2,377,084	(24,610)
May 2026	SOYBEAN OIL FUTR	1,701,840	1,696,639	(5,201)
May 2026	SUGAR #11 (WORLD)	4,019,616	4,030,889	11,273
July 2026	WHEAT FUTURE(CBT)	2,280,300	2,258,689	(21,611)
February 2026	WTI CRUDE FUTURE	1,024,300	1,023,770	(530)
Net unrealized gain on futures contracts owned				$ 3,164,165

Viewpoint Diversified Commodities Trust

Notes to Financial Statements

(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

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.

2. BASIS OF PRESENTATION

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

These 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 financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise indicated. These financial statements were authorized for issue by the Trustees on March 30, 2026.

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 - inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include publicly quoted investments such as futures contracts;
- Level 2 - inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations supported by observable inputs; and
- Level 3 - inputs to the valuation methodology for the asset or liability include those 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 forward 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 December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
RBC Dominion Securities Inc.		
Gain	$ 2,943,161	$ 1,340,602
Loss	(255,668)	(1,384,027)
Marex Capital Markets Inc.		
Gain	678,512	–
Loss	(201,840)	(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 year.

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

Increase in net assets attributable to holders of redeemable units in per unit is based on the increase 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 year.

Derivative transactions

The Trust may use derivative contracts to enhance returns of the Trust and to manage risks associated with the investments. The values 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, 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, 2025, and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2025, 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, Financial Instruments: Disclosures (“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 (“IFRS 18”) (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, Presentation of Financial Statements, 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, 2025, 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, and transfer 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. As at December 31, 2025, Class A, Series I, Class A, Series I-USD, Class A, Series F, Class A, Series F-USD, Class A, Series O 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 years ended December 31, 2025 and 2024 is as follows:

	Redeemable Units, beginning of year	Redeemable Units Issued	Redemptions of Redeemable Units	Redeemable Units, end of year
December 31, 2025				
Class A, Series F	191,766	273,185	(111,978)	352,973
Class A, Series F-USD	23,740	29,328	(5,279)	47,789
Class A, Series I	285,899	21,337	(80,490)	226,746
Class A, Series I-USD	28,883	395	(22,782)	6,496
Class A, Series O	972	93,120	(500)	93,592
Class A, Series O-USD	–	47,340	(580)	46,760
December 31, 2024				
Class A, Series F	34,122	174,488	(16,844)	191,766
Class A, Series F-USD	16,819	8,874	(1,953)	23,740
Class A, Series I	101,803	190,493	(6,397)	285,899
Class A, Series I-USD	15,212	15,035	(1,364)	28,883
Class A, Series O	–	972	–	972

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 creditworthiness of the counterparties, and accordingly, represents the maximum credit risk exposure to the Trust. As at December 31, 2025, 7.14% (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 December 31, 2025, the Trust held investments of $83,745,543 (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 AA+ (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 December 31, 2025 and 2024, the Trust's cash is held with its custodians and bank that are rated as follows:

December 31, 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. 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. Any treasury bills are held for liquidity management and not as part of the Trust's investment strategy. Additionally, the treasury bills are held as part of cash management where cash is held as collateral against the derivative contracts.

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 December 31, 2025, the Trust held investments in United States Treasury Bills with a term to maturity of 0.18 years (December 31, 2024 – 0.20 years). If market interest rates had increased or decreased by 100 basis points as at the year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately $146,555 (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 as at December 31, 2025 would have impacted the Trust's net assets attributable to holders of redeemable units by approximately $9,480,870 (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 December 31, 2025, the Trust held $91,889,393 (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 $16,764,573 (December 31, 2024 - $8,726,459) 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.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency risk (continued)

As at December 31, 2025 and 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 as at December 31, 2025 and 2024 are as follows:

Currency	Exposure Monetary	Impact if CAD strengthened or weakened by 5% in relation to other currencies Monetary
December 31, 2025		
U.S. Dollar	$ 1,663,884	$ 83,194
U.K. Pound Sterling	(252,332)	(12,617)
Euro	(180,871)	(9,044)
	$ 1,230,681	$ 61,533
% of Net Assets Attributable to Holders of Redeemable Units	1.30	0.06

Currency	Exposure Monetary	Impact if CAD strengthened or weakened by 5% in relation to other currencies Monetary
December 31, 2024		
U.S. Dollar	$ (166,098)	$ (8,305)
U.K. Pound Sterling	63,703	3,185
Euro	69,514	3,476
	$ (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.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency risk (continued)

As at December 31, 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 would have increased or decreased, respectively, by approximately $61,533 (December 31, 2024 - $1,644). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

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 at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Futures contracts	$ 3,164,165	$ –	$ –	$ 3,164,165
	$ 3,164,165	$ –	$ –	$ 3,164,165

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

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

During the years ended December 31, 2025 and 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 every series, the fee is calculated daily based on the NAV before management fees of the respective series 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 year ended December 31, 2025, the management fees incurred by the Trust amount to $678,648 (December 31, 2024 - $368,440).

During the year ended December 31, 2025, the Trust incurred $110,771 (December 31, 2024 - $106,891) in cost reimbursements to the Manager.

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS (continued)

Management and other fees (continued)

As at December 31, 2025, $209,032 (December 31, 2024 - $131,780) relating to investment management fees and $17,142 (December 31, 2024 - $13,772) relating to cost reimbursements are recorded as management fees payable and accounts payable and accrued liabilities, respectively.

During the year ended December 31, 2025, the Trust incurred $9,221 (December 31, 2024 - $8,157) in financial administrative costs to a company wholly owned by a director of the Manager. As at December 31, 2025, $9,221 (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 at December 31, 2025, 52,967 (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 years ended December 31, 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 Year	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit
December 31, 2025			
Class A, Series F	$ 2,232,034	290,028	$ 7.70
Class A, Series F-USD	133,895	27,809	4.81
Class A, Series I	1,677,226	248,191	6.76
Class A, Series I-USD	(40,682)	15,306	(2.66)
Class A, Series O	498,223	55,155	9.03
Class A, Series O-USD	362,233	34,368	10.54
December 31, 2024			
Class A, Series F	$ 981,621	103,060	$ 9.52
Class A, Series F-USD	708,039	22,128	32.00
Class A, Series I	1,818,441	216,542	8.40
Class A, Series I-USD	710,435	24,307	29.23
Class A, Series O	1,831	441	4.15

(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 December 31, 2025, and 2024:

	Net Asset Value Per Unit (Trading)	Net Assets Per Unit (IFRS Accounting Standards)
December 31, 2025		
Class A, Series F	$ 121.55	$ 121.54
Class A, Series F-USD	172.10	172.09
Class A, Series I	107.91	107.90
Class A, Series I-USD	172.91	172.90
Class A, Series O	114.08	114.07
Class A, Series O-USD	158.63	158.63
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. AUDITOR FEES REPORTING

During the year ended December 31, 2025, fees paid or payable to PricewaterhouseCoopers LLP ("PwC") and other PwC network firms for audit services to public interest entity mutual fund trusts managed by the Manager were $63,500 (December 31, 2024 - $61,800).

13. INCOME TAX

The Trust is a unit trust under the provisions of the Income Tax Act (Canada), 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.

14. COMPARATIVE INFORMATION

Certain prior year financial statement line items have been reclassified to comply with the current year presentation of the financial statements.