VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

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

For the period ended June 30, 2025

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

VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the period ended June 30, 2025

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

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

Caution Regarding Forward-Looking Statements

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

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

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

This interim Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2025, the investment fund's interim period. Every effort has been made to ensure the information contained in this Interim Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Viewpoint Enhanced Global Multi-Asset Trust Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Viewpoint Investment Partners Corporation. The "Fund" refers to the Viewpoint Enhanced Global Multi-Asset Trust. In addition, "Trading net asset value" or "Trading NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the period ended June 30, 2025

Investment Objective and Strategies

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

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

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

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

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the period ended June 30, 2025

Risk

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

For the period ended June 30, 2025, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

Leverage

The Fund has obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102". Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, the Fund will use an absolute VaR based risk management approach that allows the 20-day VaR of the Fund to be up to 20% of the Trading NAV of the Fund. This method is used as an alternative to compliance with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's Trading net asset value). In addition to limiting VaR, relief is conditional on compliance with several risk management obligations, including the appointment of a Derivatives Risk Manager, the creation of a Derivatives Risk Management Program, external verification of the Fund's VaR calculations and additional reporting requirements. During the period ended June 30, 2025, the Fund's maximum 20-day absolute VaR was 16.2%.

Results of Operations

For the period ended June 30, 2025, the Fund returned -0.8% compared to the Fund's benchmark, Evoke UPAR Ultra Risk Parity Index, which returned +5.2%.

For the period ending June 30, 2025, the Fund's assets grew by $7 million and assets under management in the Fund as of June 30, 2025, were $138 million. Over the period the Fund had net inflows of $9 million and market change of -$2 million.

It is prudent to highlight the portfolio turnover calculation as per the regulatory requirement is different than what the Fund may experience in practice, and comparability to other investment funds may be limited. The Fund achieves its investment objective by investing in direct securities, exchange-traded-funds (ETFs), and derivative instruments. Given futures contracts are not included in the portfolio turnover calculation, the standard calculation may be of limited use. In addition, should the Fund have any excess collateral resulting from the use of futures contracts, it will utilize short-term domestic treasury securities for cash management purposes but must roll this collateral on a monthly basis. The rolling of short-term domestic treasury securities has an immaterial impact on trading costs for the Fund; however, the rolling of these securities inflates the turnover statistics of the Fund.

VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the period ended June 30, 2025

Portfolio Review

The Fund returned +5.0% in June, outperforming global equities, which rose +3.5% in CAD. This brings the Fund's year-to-date performance to -0.8%, trailing global equities (+4.3%) following the post–Liberation Day rally. The strategy's primary benchmark, the Evoke Ultra Risk Parity Index (UPAR), gained +3.7% in June, bringing its 1H 2025 return to +5.2%.

Despite underperforming UPAR year-to-date, the Fund continues to deliver strong long-term results, returning +11.9% over the past three years, more than double the UPAR index's +5.8%. While short-term whipsaws—particularly in periods of two-way volatility—can result in underperformance for the application of dynamic leverage, we remain confident in the strategy's design and its potential to outperform over full market cycles.

Top contributors in 1H 2025 (local terms) included inflation-linked bonds, livestock, U.S. Treasuries, E.M. bonds, and industrial metals. However, foreign currency exposure—particularly a weaker USD—was a headwind, alongside U.S. equities, soft commodities, energy, and Japanese equities.

The quantitative overlays were a modest drag on performance in 1H 2025. Defensive tail-risk hedges and risk-adjusted carry strategies contributed positively, but these gains were outweighed by underperformance in cross-asset momentum and trend overlays, which struggled amid the sharp reversals triggered by the Liberation Day tariffs. This has been a consistent theme in 2025: carry-based strategies have seen strong performance, while trend-following has been challenged by the lack of sustained directional moves.

Volatility, largely absent in Q1, spiked following the aggressive tariff announcement on April 2nd. The resulting risk-off sentiment hit equity markets, especially in the U.S., where valuations were already stretched. While bonds initially provided downside protection, concerns over stagflation limited their defensive value. In response to heightened volatility, the Fund reduced gross exposure to 135% in early April to maintain its 15% volatility target and preserve capital against a larger decline.

As trade rhetoric softened and the administration announced a 90-day tariff pause, markets stabilized. The Fund began re-risking the portfolio in early May, and by the end of June, gross exposure had increased back to 350%. While the first half of 2025 was marked by policy-driven volatility and tactical de-risking, the Fund's dynamic leverage and diversified opportunity set continue to offer meaningful long-term value. The strategy remains well-positioned to capitalize on market dislocations and geographical diversification while preserving capital during periods of heightened uncertainty.

Recent Developments

During the period ended June 30, 2025, the Manager implemented a suite of quantitative overlays to better support the achievement of the Fund's investment objective through enhanced risk management and portfolio construction. The quantitative overlays are systematic in nature and include, cross-sectional momentum, time-series momentum, risk-adjusted carry, commodity trend, and defensive tail risk. The introduction of the overlays does not constitute a change to the strategy's investment objectives or risk profile. The quantitative overlays aim to enhance how the Fund achieves its investment objective of achieving long-term capital appreciation by matching or exceeding global equity returns at a comparable level of volatility.

Related Party Transactions

During the period ended June 30, 2025, the Fund incurred $93,856 (June 30, 2024 - $72,132) in cost reimbursements to the Manager.

As at June 30, 2025, $292,349 (December 31, 2024 - $273,927) relating to investment management fees and $33,520 (December 31, 2024 - $21,642) 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 Fund incurred $3,250 (June 30, 2024 - $4,000) in financial administrative costs to a company wholly owned by a director of the Manager. As at June 30, 2025, $3,250 (December 31, 2024 - $6,886) relating to financial administrative costs are recorded as accounts payable and accrued liabilities.

All amounts above include sales taxes unless otherwise noted.

As of June 30, 2025, 238,107 (December 31, 2024 – 239,327) Class A, Series I, F, and O units in the Fund were held by a director, or related party, of the Trustees of the Fund or the Manager.

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

Management fees:

In consideration for their services, the Fund shall pay the Manager an annual fee equal to 0.85% of the Trading NAV of Series I of the Fund and 0.95% of the Trading NAV of Series F units of the Fund. Commencing as of April 1, 2025, the Fund shall also pay the Manager an annual fee equal to 0.30% of the Trading NAV of Series O units of the Fund. For the Series I and Series O units, the fee is calculated at the beginning of each week based on the Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding week in any year and payable quarterly in arrears. For the Series F units, the fee is calculated daily based on the Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding day in any year and payable quarterly in arrears. No annual fee was paid to the Manager for Series O units of the Fund prior to April 1, 2025. During the period ended June 30, 2025, the management fees incurred by the Fund amount to $599,470 (June 30, 2024 - $265,661).

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

VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

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Financial Highlights - June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
Class A, Series F			
Net assets attributable to holders of redeemable units, beginning of period (1)	$ 134.91	$ 110.40	$ -
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	1.68	5.62	1.36
Total expenses	(0.97)	(4.45)	(0.84)
Realized gain (loss) for the period	(4.81)	27.61	2.08
Unrealized gain (loss) for the period	1.74	(5.15)	9.71
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(2.36)	23.63	12.31
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Annual Distributions (2) (3)	-	-	-
Net assets attributable to holders of redeemable units, end of period (2)	**$ 133.75**	**$ 134.91**	**$ 110.40**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 40,227,933	$ 37,674,215	$ 4,451,989
Number of units outstanding (4)	300,779	279,249	40,327
Management expense ratio (5)	1.24%	1.36%	1.87%
Trading expense ratio (6)	0.19%	0.21%	0.16%
Portfolio turnover rate (7)	205.27%	246.63%	239.63%
Fund expense ratio (8)	1.43%	-	-
Net Asset Value per Unit	$ 133.75	$ 134.91	$ 110.40

VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights - June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
Class A, Series I			
Net assets attributable to holders of redeemable units, beginning of period (1)	$ 122.23	$ 99.62	$ 93.03
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	1.51	4.94	4.01
Total expenses	(0.95)	(3.85)	(2.44)
Realized gain (loss) for the period	(3.63)	21.11	(7.09)
Unrealized gain (loss) for the period	2.07	0.43	11.46
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(1.00)	22.63	5.94
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Annual Distributions (2) (3)	-	-	-
Net assets attributable to holders of redeemable units, end of period (2)	**$ 121.26**	**$ 122.23**	**$ 99.62**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 87,509,247	$ 90,813,257	$ 50,595,461
Number of units outstanding (4)	721,680	742,972	507,904
Management expense ratio (5)	1.11%	1.22%	1.27%
Trading expense ratio (6)	0.19%	0.21%	0.16%
Portfolio turnover rate (7)	205.27%	246.63%	239.63%
Fund expense ratio (8)	1.30%	-	-
Net Asset Value per Unit	$ 121.26	$ 122.23	$ 99.62

VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights - June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
Class A, Series O			
Net assets attributable to holders of redeemable units, beginning of period (1)	$ 113.02	$ -	$ -
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	1.44	4.34	-
Total expenses	(0.44)	(2.19)	-
Realized gain (loss) for the period	(5.45)	18.68	-
Unrealized gain (loss) for the period	(0.03)	(7.73)	-
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(4.48)	13.10	-
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Annual Distributions (2) (3)	-	-	-
Net assets attributable to holders of redeemable units, end of period (2)	**$ 112.56**	**$ 113.02**	**$ -**
Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 10,882,240	$ 2,744,245	$ -
Number of units outstanding (4)	96,679	24,281	-
Management expense ratio (5)	0.41%	0.38%	-
Trading expense ratio (6)	0.19%	0.21%	-
Portfolio turnover rate (7)	205.27%	246.63%	-
Fund expense ratio (8)	0.60%	-	-
Net Asset Value per Unit	$ 112.56	$ 113.02	$ -

Notes:

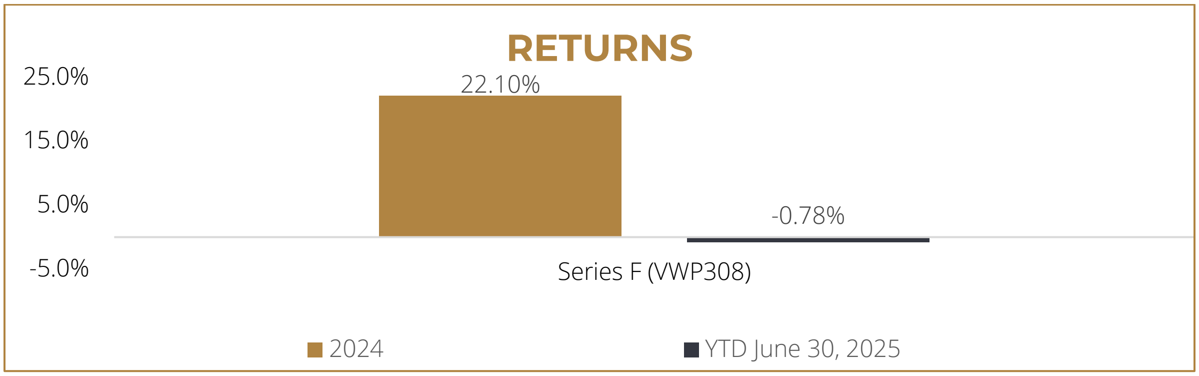
(1) This information is derived from the Fund's financial statements for the period ended June 30, 2025 and the audited financial statements for the years ended December 31,2024 and 2023, and is not a reconciliation of beginning and ending net assets per unit.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
(4) This information is provided as at June 30, 2025, December 31, 2024 and December 31, 2023.
(5) Management expense ratio is based on total expenses (excluding distributions, commissions, and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.
(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The Portfolio turnover rate calculation excludes the purchases and sales of futures contract investments.
(8) The Fund expense ratio represents total Fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions.

MANAGEMENT REPORT OF FUND PERFORMANCE

Past Performance - June 30, 2025

Year-by-Year Returns

The following chart indicates the performance of the F-series of the Fund for each period from January 1, 2024, to June 30, 2025. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of the period.



VIEWPOINT ENHANCED GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at June 30, 2025

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2025.

By Asset Type	Percentage of Total Net Asset value
Fixed Income	46.00%
Equity	22.96%
Commodities	15.21%
Inflation Linked Bonds	10.82%
High Yield Credit	3.00%
Tail Risk Hedge	2.02%

Summary of Top 25 Holdings	Percentage of Total Net Asset value
AUST 10Y BOND FUT SEP25	9.61%
AUST 5YR BOND FUT SEP25	8.43%
ISHARES TIPS BOND ETF	8.09%
S&P/TSX 60 IX FUT SEP25	5.04%
SPI 200 FUTURES SEP25	3.72%
VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF	3.45%
S&P500 EMINI FUT SEP25	3.25%
ISHARES BROAD USD HIGH YIELD CORPORATE BOND ETF	3.00%
JAPAN 10Y BOND (OSE) FUT SEP25	2.89%
MSCI EMERGING MARKET FUT SEP25	2.85%
EURO STOXX 50 FUT SEP25	2.82%
GOLDMAN SACHS INTERNATIONAL INDEX-LINKED NOTES 30MAR2026	2.73%
FTSE 100 IDX FUT SEP25	2.67%
TOPIX INDX FUT SEP25	2.61%
AUSTRALIA GOVERNMENT BOND 0.50% 21SEP2026	2.05%
GOLDMAN SACHS INTERNATIONAL INDEX-LINKED NOTES 23FEB2026	2.02%
CAN 2YR BOND FUT SEP25	1.84%
AUSTRALIA GOVERNMENT BOND 4.75% 21JUN2054	1.75%
CAN 5YR BOND FUT SEP25	1.62%
EURO-SCHATZ FUT SEP25	1.49%
AUSTRALIA GOVERNMENT BOND 3% 21MAR2047	1.31%
US 2YR NOTE (CBT) FUT SEP25	1.30%
LEAN HOGS FUT AUG25	1.25%
EURO-BOBL FUT SEP25	1.25%
US 5YR NOTE (CBT) FUT SEP25	1.16%

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

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

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