VIEWPOINT ENHANCED GLOBAL MULTI-ASSET 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 Enhanced Global Multi-Asset 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 Enhanced Global Multi-Asset Trust

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

		2025		2024
ASSETS				
Current assets				
Cash and cash equivalents	$	–	$	24,748,870
Margin deposits		14,554,518		11,671,102
Investments owned, at fair value through profit or loss (Note 8)		161,142,093		96,741,079
Unrealized gain on futures contracts (Note 8)		3,378,957		–
Interest and dividends receivable		238,011		73,856
Subscriptions receivable		2,528,327		76,750
		181,841,906		133,311,657
LIABILITIES				
Current liabilities				
Bank indebtedness		36,413,868		–
Accounts payable and accrued liabilities		171,438		175,958
Management fees payable (Note 9)		369,119		273,927
Redemptions payable		2,553,763		24,128
Unrealized loss on forward contracts (Note 8)		356,768		166,314
Unrealized loss on futures contracts (Note 8)		–		1,439,613
		39,864,956		2,079,940
Net Assets Attributable to Holders of Redeemable Units	$	141,976,950	$	131,231,717
Net Assets Attributable to Holders of Redeemable Units per Series				
Class A, Series F	$	31,514,446	$	37,674,215
Class A, Series I		95,933,584		90,813,257
Class A, Series O		14,528,920		2,744,245
	$	141,976,950	$	131,231,717
Number of Redeemable Units Outstanding (Note 6)				
Class A, Series F		231,826		279,249
Class A, Series I		764,524		742,972
Class A, Series O		124,199		24,281
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 12)				
Class A, Series F	$	135.94	$	134.91
Class A, Series I		125.48		122.23
Class A, Series O		116.98		113.02

Approved on the behalf of the Trust, *"signed"* Scott Smith

Scott Smith, Trustee

Viewpoint Enhanced Global Multi-Asset Trust

Statements of Comprehensive Income
(Expressed in Canadian dollars)
For the years ended December 31,

	2025	2024
Income		
Dividends	$ 3,813,545	$ 2,722,469
Interest for distribution purposes	1,510,368	942,505
Unrealized loss on forward contracts	(190,454)	(143,557)
Unrealized gain (loss) on futures contracts	4,818,570	(2,098,689)
Realized gain on futures contracts	13,611,311	8,354,074
Realized (loss) gain on forward contracts	(910,853)	3,461,818
Net realized gain on sale of investments	5,527,165	4,113,978
Foreign exchange (loss) gain	(250,127)	143,998
Net change in unrealized (depreciation) appreciation in value of investments	(2,904,850)	1,942,282
	25,024,675	19,438,878
Expenses		
Management fees (Note 9)	1,302,285	761,191
Interest and borrowing fees	709,943	1,483,899
Withholding tax	318,166	217,401
Other operating costs	268,852	217,537
Commissions and other portfolio transaction costs	253,095	179,453
Custodian fees	43,625	26,105
Audit fees	25,524	23,472
Legal fees	5,963	14,265
	2,927,453	2,923,323
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 22,097,222	$ 16,515,555
Increase in Net Assets Attributable to Holders of Redeemable Units per Series		
Class A, Series F	$ 6,178,168	$ 2,320,324
Class A, Series I	14,344,463	14,093,047
Class A, Series O	1,574,591	102,184
	$ 22,097,222	$ 16,515,555
Increase in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 11)		
Class A, Series F	$ 20.53	$ 23.63
Class A, Series I	19.63	22.63
Class A, Series O	18.00	13.10

Viewpoint Enhanced Global Multi-Asset 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 in net assets attributable to holders of redeemable units	Distributions to holders of redeemable units	Distributions reinvested	Net assets attributable to holders of redeemable units, end of year
Class A, Series F	$ 37,674,215	$ 20,769,648	$ (26,885,008)	$ 6,178,168	$ (6,353,418)	$ 130,841	$ 31,514,446
Class A, Series I	90,813,257	6,535,556	(11,371,258)	14,344,463	(11,390,102)	7,001,668	95,933,584
Class A, Series O	2,744,245	11,062,597	(357,150)	1,574,591	(1,617,797)	1,122,434	14,528,920
	$ 131,231,717	$ 38,367,801	$ (38,613,416)	$ 22,097,222	$ (19,361,317)	$ 8,254,943	$ 141,976,950

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	Distributions to holders of redeemable units	Distributions reinvested	Net assets attributable to holders of redeemable units, end of year
Class A, Series F	$ 4,451,989	$ 33,748,421	$ (2,846,519)	$ 2,320,324	$ –	$ –	$ 37,674,215
Class A, Series I	50,595,461	46,908,601	(20,783,852)	14,093,047	–	–	90,813,257
Class A, Series O	–	2,642,561	(500)	102,184	–	–	2,744,245
	$ 55,047,450	$ 83,299,583	$ (23,630,871)	$ 16,515,555	$ –	$ –	$ 131,231,717

Viewpoint Enhanced Global Multi-Asset 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	$ 22,097,222	$ 16,515,555
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	67,524	72,175
Unrealized loss on forward contracts	190,454	143,557
Unrealized (gain) loss on futures contracts	(4,818,570)	2,098,689
Realized gain on futures contracts	(13,611,311)	(8,354,074)
Realized loss (gain) on forward contracts	910,853	(3,461,818)
Net realized gain on sale of investments	(5,527,165)	(4,113,978)
Loss (gain) on foreign exchange	250,127	(143,998)
Net change in unrealized depreciation (appreciation) in value of investments	2,904,850	(1,942,282)
Change in non-cash balances		
Increase in margin deposits	(2,883,416)	(7,676,295)
Increase in interest and dividends receivable	(164,155)	(3,858)
Decrease in margin payable	–	(63,482)
(Decrease) increase in accounts payable and accrued liabilities	(4,520)	29,412
Increase in management fees payable	95,192	156,393
Proceeds from sale of investments	276,067,061	245,876,895
Net increase in cash from settling of futures and forward contracts	12,700,458	11,815,892
Purchase of investments	(337,913,284)	(274,938,281)
Cash used in operating activities	(49,638,680)	(23,989,498)
Financing Activities		
Proceeds from issuances of redeemable units	35,546,445	80,974,761
Amount paid on redemption of redeemable units	(35,714,002)	(21,358,671)
Distributions to holders of redeemable units, net of reinvestments	(11,106,374)	–
Cash (used in) provided by financing activities	(11,273,931)	59,616,090
(Decrease) increase in cash and cash equivalents during the year	(60,912,611)	35,626,592
Foreign exchange (loss) gain on cash and cash equivalents	(250,127)	143,998
Cash and cash equivalents (Bank indebtedness), beginning of year	24,748,870	(11,021,720)
(Bank indebtedness) Cash and cash equivalents, end of year	$ (36,413,868)	$ 24,748,870
Cash and cash equivalents are comprised of:		
Cash	–	1,379,758
Cash equivalents	–	23,369,112
Bank indebtedness	(36,413,868)	–
	$ (36,413,868)	$ 24,748,870
Supplemental information*		
Interest paid	$ 715,126	$ 1,443,102
Interest received	1,418,872	904,546
Dividends received, net of withholding taxes	3,422,718	2,524,993

*Included as a part of cash flows from operating activities

Viewpoint Enhanced Global Multi-Asset Trust

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

Number of shares/units	Investments owned		Average cost		Fair value	% of net asset value
	Australian fixed income					
10,728,000	Australia Government Bond 0.50% 21SEP26	$	9,330,891	$	9,576,409	6.75
9,834,000	Australia Government Bond 3% 21MAR47		6,662,982		6,487,609	4.57
10,879,000	Australia Government Bond 4.75% 21JUN54		9,483,950		9,263,153	6.52
			25,477,823		25,327,171	17.84
	Canadian fixed income					
5,368,000	Canadian Government Bond 4% 01JUN41		5,712,114		5,592,597	3.94
	European fixed income					
1,775,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04JUL42		2,926,008		2,850,574	2.01
	Emerging markets fixed income					
575,100	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF		19,959,168		20,365,516	14.34
	U.S. fixed income					
338,500	iShares Broad USD High Yield Corporate Bond ETF		17,438,950		17,360,733	12.23
379,200	iShares TIPS Bond ETF		57,907,788		57,161,201	40.26
			75,346,738		74,521,934	52.49
	Index-linked notes					
11,369	Goldman Sachs International Index-Linked Notes 23FEB2026		16,319,827		16,344,146	11.51
11,050	Goldman Sachs International Index-Linked Notes 30MAR2026		15,881,005		16,140,155	11.37
			32,200,832		32,484,301	22.88
	Total investments owned		161,622,683		161,142,093	113.50
	Commissions and other portfolio transaction costs		(17,200)		–	–
	Net investments owned	**$**	**161,605,483**		161,142,093	113.50
	Unrealized loss, foreign exchange forward contracts (Schedule 1)				(356,768)	(0.25)
	Unrealized gain, futures contracts (Schedule 2)				3,378,957	2.38
	Other liabilities, net				(22,187,332)	(15.63)
	Net Assets Attributable to Holders of Redeemable Units			**$**	**141,976,950**	**100.00**

Viewpoint Enhanced Global Multi-Asset Trust

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

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Forward Rates	Contract Value	Fair Value	Unrealized Gain (Loss)
March 13, 2026	USD	CAD	1.367340	$ 67,960,485	$ 67,999,186	$ 38,701
February 27, 2026	EUR	CAD	1.609246	30,947,900	30,802,578	(145,322)
February 27, 2026	CAD	EUR	1.609246	(2,250,830)	(2,243,289)	7,541
February 27, 2026	GBP	CAD	1.839117	10,989,148	11,025,507	36,359
February 27, 2026	CAD	GBP	1.839117	(231,561)	(231,729)	(168)
February 27, 2026	JPY	CAD	0.008763	26,986,459	26,673,477	(312,982)
February 27, 2026	CAD	JPY	0.008763	(2,705,840)	(2,700,187)	5,653
January 30, 2026	AUD	CAD	0.913508	26,499,419	26,518,258	18,839
January 30, 2026	AUD	CAD	0.913508	175,817	175,394	(423)
January 30, 2026	CAD	AUD	0.913508	(2,433,822)	(2,433,585)	237
January 30, 2026	CAD	AUD	0.913508	(1,237,168)	(1,242,371)	(5,203)
Net unrealized loss on foreign exchange forward contracts						$ (356,768)

Viewpoint Enhanced Global Multi-Asset Trust

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

Schedule 2 - Futures Contracts

Settlement Date	Description		Contract Cost		Contract Price		Unrealized Gain (Loss)
Australian Futures							
March 2026	AUST 10Y BOND FUT	$	6,222,321	$	6,206,958	$	(15,363)
March 2026	AUST 5YR BOND FUT		8,939,322		8,914,157		(25,165)
March 2026	SPI 200 FUTURES		16,035,462		16,065,002		29,540
Canadian Futures							
March 2026	CAN 10YR BOND FUT		6,502,589		6,408,230		(94,359)
March 2026	CAN 2YR BOND FUT		11,329,349		11,299,735		(29,614)
March 2026	CAN 30YR BOND FUT		6,326,382		6,355,800		29,418
March 2026	CAN 5YR BOND FUT		9,370,504		9,289,780		(80,724)
May 2026	CANOLA FUTR (WCE)		3,887,746		3,888,321		575
March 2026	S&P/TSX 60 IX FUT		28,090,749		28,300,880		210,131
Euro Futures							
March 2026	EURO STOXX 50		16,299,291		16,446,285		146,994
March 2026	EURO-BOBL FUTURE		4,692,358		4,672,391		(19,967)
March 2026	EURO-BUND FUTURE		3,309,252		3,284,060		(25,192)
March 2026	EURO-BUXL 30Y BND		3,240,217		3,189,196		(51,021)
March 2026	EURO-SCHATZ FUT		6,709,335		6,700,971		(8,364)
Great Britain Futures							
March 2026	FTSE 100 IDX FUT		20,312,206		20,709,767		397,561
Japanese Futures							
March 2026	JPN 10Y BOND(OSE)		11,659,538		11,577,930		(81,608)
March 2026	TOPIX INDX FUTR		17,124,941		17,311,634		186,693
U.S. Futures							
March 2026	BRENT CRUDE FUTR		501,969		500,735		(1,234)
March 2026	CATTLE FEEDER FUT		3,913,613		4,025,713		112,100
February 2026	CME BITCOIN FUT		612,183		605,380		(6,803)
March 2026	COCOA FUTURE		1,117,263		1,247,722		130,459
July 2026	COFFEE 'C' FUTURE		3,326,869		3,353,318		26,449
March 2026	COPPER FUTURE		3,144,807		3,506,788		361,981
May 2026	CORN FUTURE		5,144,301		5,071,893		(72,408)
May 2026	COTTON NO.2 FUTR		6,916,892		6,972,706		55,814

Viewpoint Enhanced Global Multi-Asset Trust

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

Schedule 2 - Futures Contracts (continued)

Settlement Date	Description	Contract Cost	Contract Price	Unrealized Gain (Loss)
U.S. Futures (continued)				
March 2026	GASOLINE RBOB FUT	$ 2,856,513	$ 2,808,836	$ (47,677)
February 2026	GOLD 100 OZ FUTR	5,710,473	5,953,819	243,346
February 2026	LEAN HOGS FUTURE	6,647,965	7,096,251	448,286
February 2026	LIVE CATTLE FUTR	4,482,340	4,701,063	218,723
March 2026	LME PRI ALUM FUTR	6,466,537	6,667,119	200,582
March 2026	LOW SU GASOIL G	2,784,257	2,760,830	(23,427)
March 2026	MSCI EMGMKT	15,460,860	15,600,332	139,472
April 2026	NATURAL GAS FUTR	1,265,085	1,297,302	32,217
March 2026	NY HARB ULSD FUT	2,577,312	2,544,405	(32,907)
March 2026	PALLADIUM FUTURE	2,529,088	2,944,364	415,276
April 2026	PLATINUM FUTURE	2,910,637	2,663,439	(247,198)
March 2026	S&P500 EMINI FUT	24,308,429	24,105,313	(203,116)
March 2026	SILVER FUTURE	3,162,861	4,357,441	1,194,580
May 2026	SOYBEAN FUTURE	2,510,822	2,473,775	(37,047)
July 2026	SOYBEAN MEAL FUTR	2,701,906	2,674,219	(27,687)
May 2026	SOYBEAN OIL FUTR	1,944,960	1,939,016	(5,944)
May 2026	SUGAR #11 (WORLD)	3,390,849	3,400,359	9,510
June 2026	US 10YR NOTE (CBT)	12,025,444	12,016,526	(8,918)
June 2026	US 2YR NOTE (CBT)	8,310,180	8,310,176	(4)
June 2026	US 5YR NOTE (CBT)	7,497,627	7,493,426	(4,201)
June 2026	US LONG BOND(CBT)	5,228,509	5,211,914	(16,595)
July 2026	WHEAT FUTURE(CBT)	3,383,671	3,351,603	(32,068)
February 2026	WTI CRUDE FUTURE	235,423	236,255	832
May 2026	COCOA FUTURE	(80,754)	(83,689)	(2,935)
May 2026	COPPER FUTURE	(380,934)	(393,483)	(12,549)
March 2026	GOLD 100 OZ FUTR	(603,597)	(597,576)	6,021
April 2026	LEAN HOGS FUTURE	(782,043)	(789,106)	(7,063)
April 2026	LIVE CATTLE FUTR	(505,891)	(509,540)	(3,649)
April 2026	LME PRI ALUM FUTR	(710,197)	(719,437)	(9,240)
June 2026	PALLADIUM FUTURE	(498,197)	(459,809)	38,388
May 2026	SILVER FUTURE	(466,241)	(488,185)	(21,944)
Net unrealized gain on futures contracts owned				$ 3,378,957

1. TRUST ORGANIZATION AND NATURE OF OPERATIONS

Viewpoint Enhanced Global Multi-Asset Trust (the "Trust") is an open-ended investment trust that was formed and organized under the laws of the Province of Alberta on March 10, 2021 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 10, 2021. 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 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 Trust to achieve its investment objective. The goal of the Trust is to unlock the diversification premium that exists in financial markets by applying prudent, liquid leverage to an optimally diversified portfolio.

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

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 actively listed equities, bond ETFs, and other publicly quoted investments including 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. These include bonds, index-linked notes, and forward contracts not listed on an active market; 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 forward contracts and futures contracts held by the Trust as at December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Forward contracts		
RBC Dominion Securities Inc.		
Gain	$ 107,330	$ 19,942
Loss	(464,098)	(186,256)
Futures contracts		
Marex Capital Markets Inc.		
Gain	2,460,174	129,659
Loss	(327,452)	(368,522)
RBC Dominion Securities Inc.		
Gain	2,174,774	1,580,115
Loss	(928,539)	(2,780,864)

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

Margin deposits, interest and dividends receivable, and subscriptions receivable, 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Cash and cash equivalents (Bank indebtedness)

Cash and cash equivalents is comprised of cash on deposit and bank indebtedness 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. The bank indebtedness results from a margin facility used to purchase securities.

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.

Dividend income and distributions from the Trust are recognized on the ex-dividend 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 does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized 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. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

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.

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 and investment income; and
c) The Trust measures and evaluates the performance of substantially all of its investments on a fair value basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment entity (continued)

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.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

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.

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 and Class A Series F units were authorized for the Trust. On February 21, 2024, Class A, Series O was created. As at December 31, 2025, all three series of 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 is any business day and for Class A, Series I and Series O 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	Reinvestments of Units	Redeemable Units, end of year
December 31, 2025					
Class A, Series F	279,249	148,644	(197,037)	970	231,826
Class A, Series I	742,972	52,636	(87,319)	56,235	764,524
Class A, Series O	24,281	92,828	(2,583)	9,673	124,199
December 31, 2024					
Class A, Series F	40,327	260,525	(21,603)	–	279,249
Class A, Series I	507,904	419,128	(184,060)	–	742,972
Class A, Series O	–	24,285	(4)	–	24,281

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 Canadian Treasury Bills, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

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 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 Trust to achieve its investment objective.

The Trust's use of leverage can increase the Trust's exposure to financial instrument risks. Leverage occurs when the Trust's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Trust and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Trust's liquidity, and may cause the Trust to liquidate positions at unfavourable times. The Manager manages these exposures by maintaining the Trust's value-at-risk within certain prescribed parameters.

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 debt instruments and derivatives (futures or forward contracts), the debt instrument and the margin collateral on the futures or forward contracts 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 debt instruments and derivatives includes consideration of the creditworthiness of the issuer and counterparties, and accordingly, represents the maximum credit risk exposure to the Trust. As at December 31, 2025, 10.10% (December 31, 2024 – 5.92%) of the Trust's net assets are collateralized against investments in derivatives traded on futures exchanges.

In addition, the Trust maintains a margin facility with one of its counterparties that is collateralized by ETFs and is recorded as bank indebtedness on the Statements of Financial Position. As at December 31, 2025, 12.91% (December 31, 2024 – 12.86%) of the Trust's net assets are collateralized against this margin facility.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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 (or funds are borrowed for these purchases). 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 and 2024, the Trust invested in debt securities, as applicable, with the following credit ratings:

Debt instruments* by credit rating	% of net asset value December 31, 2025	December 31, 2024
AAA/Aaa rated	23.79%	14.35%

*Excludes cash and cash equivalents, fixed income ETFs, index-linked notes, and bond futures, if any

As at December 31, 2025, the Trust held investments of $nil in Canadian Treasury Bills (December 31, 2024 - $23,369,112), which have been recorded as cash equivalents, and $32,484,301 in index-linked notes (December 31, 2024 - $14,474). The credit risk relating to these investments 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 Canadian Treasury Bills held have a credit rating of Aaa as at December 31, 2024 and the index-linked notes held have a credit rating of A+ (December 31, 2024 - A+).

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

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-

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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, which may include any Canadian Treasury Bills classified as cash equivalents. Any treasury bills are held for liquidity management and not as part of the Trust's investment strategy.

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 such as bond futures, bond ETFs, and index-linked notes. 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 and 2024, the Trust's exposure to debt instruments by maturity, is as follows:

Debt instruments* by maturity date	December 31, 2025	December 31, 2024
Less than 1 year	$ 9,576,409	$ 6,240,269
Greater than 5 years	24,193,933	12,597,137
Total	$ 33,770,342	$ 18,837,406

*Excludes cash and cash equivalents, fixed income ETFs, index-linked notes, and bond futures, if any

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

As at December 31, 2025, the Trust did not hold investments in Canadian Treasury Bills. As at December 31, 2024, the Trust held investments in Canadian Treasury Bills with a term to maturity of 0.04 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 $nil (December 31, 2024 - $9,581).

As at December 31, 2025, the notional value of the Trust's investments in bond futures was $110,931,251 (December 31, 2024 - $51,900,250) and the fair value of the Trust's investment in bond ETFs was $94,887,450 (December 31, 2024 - $77,889,199). In addition, as at December 31, 2025, the Trust invested $16,140,155 (December 31, 2024 - $nil) in index-linked notes whose value fluctuates based on an index of various debt securities. 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 $16,136,043 (December 31, 2024 - $8,124,182).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

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).

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 securities and other 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. Possible losses from securities sold short can be unlimited.

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.

As at December 31, 2025, 97.58% (December 31, 2024 – 54.85%) of the Trust's net asset value was exposed to equity market risk. If security prices on the global exchanges had increased or decreased by 10% 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 $13,853,921 (December 31, 2024 - $7,197,673).

The Trust's positions in certain index-linked notes also expose it to other price risk through changes in the prices of underlying assets, volatility levels and time decay. As at December 31, 2025, the Trust held $16,344,146 in index-linked notes that track a custom defensive basket composed of options on the S&P 500. Other price risks on these structured products arise from movements in the underlying index as well as option-specific factors such as implied volatility, time to expiry, and interest rates. The structured product is designed to provide a positive payoff during significant downside moves in the S&P 500; however, changes in market conditions, particularly a decline in implied volatility or the passage of time without a corresponding market downturn, may reduce the value of the structured product.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Other price risk (continued)

The impact on net asset value attributable to holders of redeemable units as at December 31, 2025 on a one-day move in the spot value of the S&P 500 paired with the implied volatility on the S&P 500 put options with 2 months to expiry and a delta exposure of 0.15 is as follows:

Change in	% change in S&P 500										
Volatility	10%	5%	2.5%	1%	0%	-1%	-2.5%	-5%	-10%	-15%	-20%
Vol -10v	$ 5,900,237	$ 2,647,752	$ 1,013,337	$ 98,065	$ 16,344	$ n/a*	$ n/a*	$ n/a*	$ n/a*	$ n/a*	$ n/a*
Vol -5v	5,900,237	2,647,752	1,013,337	114,409	-	32,688	n/a*	n/a*	n/a*	n/a*	n/a*
Vol +0v	5,916,581	2,647,752	1,013,337	196,130	-	(32,688)	(65,377)	n/a*	n/a*	n/a*	n/a*
Vol +5v	5,949,269	2,664,096	1,062,369	310,539	65,377	(16,344)	(98,065)	(310,539)	(1,520,006)	n/a*	n/a*
Vol +10v	n/a*	n/a*	n/a*	n/a*	n/a*	130,753	32,688	(114,409)	(833,551)	(1,405,597)	(147,097)
Vol +20v	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	751,831	751,831	833,551	1,307,532	3,154,420
Vol +30v	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	3,971,627	6,308,840
Vol +40v	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	6,635,723	9,332,507

* Fluctuations in this range are unlikely over the six-months after year-end.

As at December 31, 2024, the Trust held $14,474 in index-linked notes. Therefore, the exposure to additional other price risk was not material.

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 enter into foreign exchange forward or futures contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency risk (continued)

Currencies to which the Trust had exposure as at December 31, 2025 and 2024, are as follows:

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025						
Australian Dollar	$ 48,345,191	$ –	$ 48,345,191	$ 2,417,260	$ –	$ 2,417,260
Euro	32,407,840	–	32,407,840	1,620,392	–	1,620,392
Japanese Yen	23,969,047	–	23,969,047	1,198,452	–	1,198,452
U.K. Pound Sterling	10,805,835	–	10,805,835	540,292	–	540,292
U.S. Dollar	55,526,894	107,006,235	162,533,129	2,776,345	5,350,312	8,126,657
Emerging markets*	–	35,965,848	35,965,848	–	1,798,292	1,798,292
	$ 171,054,807	$ 142,972,083	$ 314,026,890	$ 8,552,741	$ 7,148,604	$ 15,701,345
% of Net Assets Attributable to Holders of Redeemable Units	120.48	100.70	221.18	6.02	5.04	11.06

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
December 31, 2024						
Australian Dollar	$ 10,744,212	$ 14,880,633	$ 25,624,845	$ 537,211	$ 744,032	$ 1,281,243
Euro	13,928,806	1,600,401	15,529,207	696,440	80,020	776,460
Japanese Yen	9,601,079	–	9,601,079	480,054	–	480,054
U.K. Pound Sterling	4,540,617	–	4,540,617	227,031	–	227,031
U.S. Dollar	18,395,850	69,665,267	88,061,117	919,793	3,483,263	4,403,056
Emerging markets*	–	15,601,403	15,601,403	–	780,070	780,070
	$ 57,210,564	$ 101,747,704	$ 158,958,268	$ 2,860,529	$ 5,087,385	$ 7,947,914
% of Net Assets Attributable to Holders of Redeemable Units	43.60	77.53	121.13	2.18	3.88	6.06

*The Emerging Markets category includes exposure to multiple different currencies from various developing markets.

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 $15,701,345 (December 31, 2024 - $7,947,914). 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. As the Trust invests in securities that track broad market indices and does not invest in specific industries or sectors, industry specific concentration risk is not included.

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				
Fixed income securities	$ 94,887,450	$ 33,770,342	$ –	$ 128,657,792
Index-linked notes	–	32,484,301	–	32,484,301
Futures contracts	3,378,957	–	–	3,378,957
	$ 98,266,407	$ 66,254,643	$ –	$ 164,521,050
Liabilities				
Forward contracts	$ –	$ 356,768	$ –	$ 356,768
	$ –	$ 356,768	$ –	$ 356,768

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
Assets				
Fixed income securities	$ 77,889,199	$ 18,837,406	$ –	$ 96,726,605
Index-linked notes	–	14,474	–	14,474
	$ 77,889,199	$ 18,851,880	$ –	$ 96,741,079
Liabilities				
Forward contracts	$ –	$ 166,314	$ –	$ 166,314
Futures contracts	1,439,613	–	–	1,439,613
	$ 1,439,613	$ 166,314	$ –	$ 1,605,927

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 of the Trust and 0.95% of the NAV of Series F 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 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 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 $1,302,285 (December 31, 2024 - $761,191).

During the year ended December 31, 2025, the Trust incurred $185,263 (December 31, 2024 - $155,613) in cost reimbursements to the Manager.

As at December 31, 2025, $369,119 (December 31, 2024 - $273,927) relating to investment management fees and $27,116 (December 31, 2024 - $21,642) 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 $9,026 (December 31, 2024 - $6,886) in financial administrative costs to a company wholly owned by a director of the Manager. As at December 31, 2025, $9,026 (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.

Related party unit holdings

As at December 31, 2025, 222,053 (December 31, 2024 – 239,327) Class A, Series I, F, and O units in the Trust were held by a director, or related party, of the Trustees or Manager.

10. INVESTMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Trust considers all of its investments in ETFs to be investments in unconsolidated structured entities (the "Investee Funds"). The Investee Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Trust holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds is included in the Statements of Comprehensive Income in “Net change in unrealized (depreciation) appreciation in value of investments”. The fair value of the Investee Funds is included in the Statements of Financial Position in "Investments owned, at fair value through profit or loss".

(Expressed in Canadian dollars)

10. INVESTMENT IN UNCONSOLIDATED STRUCTURED ENTITIES (continued)

The table below describes the types of structured entities that the Trust did not consolidate but in which it held an interest.

December 31, 2025			
Unconsolidated Structured Entities		**Fair Value of Investee Fund**	**% of Ownership**
iShares Broad USD High Yield Corporate Bond ETF	$	35,082,965,873	0.05%
iShares TIPS Bond ETF		19,051,153,129	0.30%
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF		5,776,768,658	0.35%

December 31, 2024			
Unconsolidated Structured Entities		**Fair Value of Investee Fund**	**% of Ownership**
iShares Broad USD High Yield Corporate Bond ETF	$	27,549,493,962	0.04%
iShares TIPS Bond ETF		19,764,168,346	0.30%
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF		3,721,735,898	0.22%

The Trust's maximum exposure to loss from its interests in non-consolidated structured entities is limited to the fair value of the investments recognized in the statements of financial position. During the years ended December 31, 2025 and 2024, the Trust did not provide financial or other support to these structured entities and had no contractual or non-contractual obligations to do so. The Trust has no current intention to provide such support in the future.

11. INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The increase 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 in Net Assets Attributable to Holders of Redeemable Units per Series	**Weighted Average of Redeemable Units Outstanding During the Year**		**Increase in Net Assets Attributable to Holders of Redeemable Units per Unit**
December 31, 2025					
Class A, Series F	$	6,178,168	300,907	$	20.53
Class A, Series I		14,344,463	730,780		19.63
Class A, Series O		1,574,591	87,501		18.00
December 31, 2024					
Class A, Series F	$	2,320,324	98,201	$	23.63
Class A, Series I		14,093,047	622,834		22.63
Class A, Series O		102,184	7,803		13.10

(Expressed in Canadian dollars)

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

As at December 31, 2024, 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, 2024:

	Net Asset Value Per Unit (Trading)	Net Assets Per Unit (IFRS Accounting Standards)
December 31, 2024		
Class A, Series F	$ 134.80	$ 134.91
Class A, Series I	122.27	122.23
Class A, Series O	113.06	113.02

There were no differences between the Trading NAV per unit and the net assets attributable to holders of redeemable units per unit as at December 31, 2025 as all offering costs were amortized prior to 2025.

13. 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).

14. 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.