VIEWPOINT GLOBAL MULTI-ASSET TRUST
(formerly VIEWPOINT GLOBAL ASSET ALLOCATION TRUST)

FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

Independent auditor's report

To the Unitholders and Trustee of Viewpoint Global Multi-Asset Trust (formerly Viewpoint Global Asset Allocation 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, 2024 and 2023 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, 2024 and 2023;
- 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.

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 27, 2025

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

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

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 125,905,970	$ 13,581,206
Margin deposits	6,622,400	1,978,780
Investments owned, at fair value through profit or loss (Note 8)	33,832,947	146,533,002
Unrealized gain on futures contracts (Note 8)	–	2,108,337
Unrealized gain on forward contracts (Note 8)	33,031	25,240
Interest and dividends receivable	131,456	226,580
Other receivables	14,294	15,859
	166,540,098	164,469,004
LIABILITIES		
Current liabilities		
Margin payable	–	71,693
Accounts payable and accrued liabilities	119,849	166,912
Unrealized loss on futures contracts (Note 8)	1,488,041	–
Redemptions payable	1,200	54,905
Management fees payable (Note 9)	216,247	205,594
	1,825,337	499,104
Net Assets Attributable to Holders of Redeemable Units	$ 164,714,761	$ 163,969,900
Net Assets Attributable to Holders of Redeemable Units per Series (Note 6)		
Class A, Series F	$ 1,862,836	$ 122,678
Class A, Series F-USD	67,751	9,977
Class A, Series V	154,948,468	158,027,753
Class A, Series V-USD	6,316,453	5,809,492
Class A, Series O	1,519,253	–
	$ 164,714,761	$ 163,969,900
Number of Redeemable Units Outstanding (Note 6)		
Class A, Series F	15,176	1,169
Class A, Series F-USD	407	70
Class A, Series V	1,087,137	1,323,118
Class A, Series V-USD	37,584	41,251
Class A, Series O	13,681	–
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Class A, Series F	$ 122.75	$ 104.94
Class A, Series F-USD	166.46	142.53
Class A, Series V	142.53	119.44
Class A, Series V-USD	168.06	140.83
Class A, Series O	111.05	–

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

Scott Smith, Trustee

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

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

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

	2024	2023
Income		
Interest for distribution purposes	$ 4,015,982	$ 907,444
Distribution income	–	2,006,422
Dividends	1,956,248	1,356,886
Net realized gain on sale of investments	5,915,352	11,619,346
Net change in unrealized depreciation in value of investments	(3,489,112)	(1,079,031)
Realized gain (loss) on futures contracts	13,294,213	(2,190,289)
Realized gain (loss) on forward contracts	13,969,498	(1,705,795)
Unrealized (loss) gain on futures contracts	(3,596,379)	3,504,205
Unrealized gain on forward contracts	7,791	25,240
Foreign exchange loss	(1,124)	(173,604)
Other income	2	–
	32,072,471	14,270,824
Expenses		
Management fees (Note 9)	842,440	286,865
Other operating costs	289,882	115,615
Withholding tax	286,744	181,424
Commissions and other portfolio transaction costs	211,504	57,909
Custodian fees	84,341	30,226
Audit fees	61,434	68,549
Legal fees	12,599	–
Interest and borrowing fees	11,445	7,981
	1,800,389	748,569
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 30,272,082	$ 13,522,255
Increase in Net Assets Attributable to Holders of Redeemable Units per Series (Note 6)		
Class A, Series F	$ 758,296	$ 4,757
Class A, Series F-USD	1,708	470
Class A, Series V	28,362,002	13,083,645
Class A, Series V-USD	1,086,322	433,383
Class A, Series O	63,754	–
	$ 30,272,082	$ 13,522,255
Increase in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6 & 11)		
Class A, Series F	$ 15.12	$ 4.60
Class A, Series F-USD	17.25	6.71
Class A, Series V	23.53	8.74
Class A, Series V-USD	27.43	10.10
Class A, Series O	12.22	–

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Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

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

2024 (Note 6)	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	$ 122,678	17,027,999	(16,046,137)	758,296	$ –	$ –	$ 1,862,836
Class A, Series F-USD	9,977	56,066	–	1,708	–	–	67,751
Class A, Series V	158,027,753	$ 6,176,014	$ (37,617,301)	$ 28,362,002	–	–	154,948,468
Class A, Series V-USD	5,809,492	–	(579,361)	1,086,322	–	–	6,316,453
Class A, Series O	–	1,474,349	(18,850)	63,754	–	–	1,519,253
	$ 163,969,900	$ 24,734,428	$ (54,261,649)	$ 30,272,082	$ –	$ –	$ 164,714,761

2023 (Note 6)	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	$ –	$ 117,921	$ –	$ 4,757	$ –	$ –	$ 122,678
Class A, Series F-USD	–	9,507	–	470	–	–	9,977
Class A, Series V	177,347,464	1,816,661	(33,659,078)	13,083,645	(1,951,055)	1,390,116	158,027,753
Class A, Series V-USD	5,754,915	15,045	(388,909)	433,383	(55,367)	50,425	5,809,492
	$ 183,102,379	$ 1,959,134	$ (34,047,987)	$ 13,522,255	$ (2,006,422)	$ 1,440,541	$ 163,969,900

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

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

Statements of Cash Flows
(Expressed in Canadian dollars)
For the years ended December 31,

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in Net Assets Attributable to Holders of Redeemable Units	$ 30,272,082	$ 13,522,255
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	124,333	39,711
Net realized gain on sale of investments	(5,915,352)	(11,619,346)
Net change in unrealized depreciation in value of investments	3,489,112	1,079,031
Realized (gain) loss on futures contracts	(13,294,213)	2,190,289
Realized (gain) loss on forward contracts	(13,969,498)	1,705,795
Unrealized loss (gain) on futures contracts	3,596,379	(3,504,205)
Unrealized gain on forward contracts	(7,791)	(25,240)
Loss on foreign exchange	1,124	173,604
Change in non-cash balances		
Increase in margin deposits	(4,643,620)	(1,978,780)
Decrease (increase) in interest and dividends receivable	95,124	(226,580)
Decrease (increase) in other receivables	1,565	(15,859)
Decrease in distribution receivable	–	336,312
(Decrease) increase in margin payable	(71,693)	71,693
(Decrease) increase in accounts payable and accrued liabilities	(47,063)	140,000
Increase in management fees payable	10,653	205,594
Net other assets received from *in specie* distribution from Viewpoint Global Fund L.P. (Note 1)	–	55,606
Proceeds from sale of investments	393,281,573	148,534,170
Proceeds from *in specie* distribution from Viewpoint Global Fund L.P. (Note 1)	–	9,138,154
Net increase (decrease) in cash from settling of futures and forwards contracts	27,263,711	(3,896,083)
Purchase of investments	(278,279,612)	(109,251,642)
Cash provided by operating activities	141,906,814	46,674,479
Financing Activities		
Proceeds from issuances of redeemable units	23,754,000	1,959,134
Amount paid on redemption of redeemable units	(53,334,926)	(33,993,082)
Distributions to holders of redeemable units, net of reinvestments	–	(902,193)
Cash used in financing activities	(29,580,926)	(32,936,141)
Increase in cash and cash equivalents during the year	112,325,888	13,738,338
Foreign exchange loss on cash and cash equivalents	(1,124)	(173,604)
Cash and cash equivalents, beginning of year	13,581,206	16,472
Cash and cash equivalents, end of year	$ 125,905,970	$ 13,581,206
Cash and cash equivalents are comprised of:		
Cash	$ 1,060,983	$ 3,252,538
Cash equivalents	124,844,987	10,328,668
	125,905,970	13,581,206
Supplemental information*		
Interest paid	$ 11,445	$ 7,981
Interest received	3,693,165	765,223
Dividends received, net of withholding taxes	1,753,863	1,091,103

*Included as a part of cash flows from operating activities

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

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

Schedule of Investment Portfolio
(Expressed in Canadian dollars)
As at December 31, 2024

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Australian equity			
47,600	Vanguard Australian Shares Index ETF	$ 4,306,190	$ 4,312,111	2.62
	Australian fixed income			
510,000	Australia Government Bond 3% 21MAR47	348,312	342,801	0.21
	British fixed income			
48,000	United Kingdom Gilt 3.50% 22JAN45	70,389	69,571	0.04
61,000	United Kingdom Gilt 4.125% 29JAN27	107,192	109,474	0.07
57,000	United Kingdom Gilt 4.375% 31JUL54	92,843	91,094	0.06
40,000	United Kingdom Inflation-Linked Gilt 0.125% 10AUG31	92,228	92,437	0.06
192,000	United Kingdom Inflation-Linked Gilt 0.75% 22MAR34	558,066	567,722	0.34
		920,718	930,298	0.57
	Canadian fixed income			
744,000	Canadian Government Bond 1.75% 01DEC53	536,783	529,936	0.32
538,000	Canadian Government Bond 3.50% 01DEC45	542,966	554,436	0.34
177,000	Canadian Government Real Return Bond 4% 01DEC31	368,290	370,466	0.22
		1,448,039	1,454,838	0.88
	Emerging markets fixed income			
240,000	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	8,091,889	7,988,757	4.85
	European equity			
13,800	Xtrackers DAX UCITS ETF	3,642,677	3,854,332	2.34
	European fixed income			
460,000	Bundesobligation 2.10% 12APR29	684,357	685,370	0.42
363,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15FEB33	543,952	542,475	0.33
265,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04JUL44	398,147	389,855	0.24
219,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15AUG54	331,019	320,338	0.19
608,000	Bundesschatzanweisungen 2.70% 17SEP26	916,533	915,397	0.56
101,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15APR33	177,683	176,438	0.11
467,000	French Republic Government Bond OAT 2.50% 24SEP26	699,766	698,863	0.42
256,000	French Republic Government Bond OAT 2.50% 25MAY43	338,041	328,500	0.20
388,000	French Republic Government Bond OAT 2.75% 25FEB29	581,197	581,727	0.35
280,000	French Republic Government Bond OAT 3% 25NOV34	417,335	411,088	0.25
261,000	French Republic Government Bond OAT 3.25% 25MAY55	370,752	356,377	0.22
		5,458,782	5,406,428	3.29

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

Schedule of Investment Portfolio (continued)
(Expressed in Canadian dollars)
As at December 31, 2024

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Japanese fixed income			
205,500,000	Japan Government Ten Year Bond 0.50% 20DEC32	$ 1,872,373	$ 1,822,580	1.11
	Swiss fixed income			
21,000	iShares Swiss Domestic Government Bond 7-15 ETF CH	3,500,758	3,554,120	2.16
	U.S. fixed income			
2,966,000	United States Treasury Inflation Indexed Bonds 1.875% 15JUL34	4,097,245	4,166,682	2.53
	Total investments owned	33,686,983	33,832,947	20.56
	Commissions and other portfolio transaction costs	(2,177)	–	–
	Net investments owned	**$ 33,684,806**	33,832,947	20.56
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		33,031	0.02
	Unrealized loss, futures contracts (Schedule 2)		(1,488,041)	(0.90)
	Other assets, net		132,336,824	80.32
	Net Assets Attributable to Holders of Redeemable Units		**$ 164,714,761**	**100.00**

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

Schedule of Investment Portfolio (continued)
(Expressed in Canadian dollars)
As at December 31, 2024

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Forward Rates	Contract Value	Fair Value	Unrealized gain (loss)
January 31, 2025	EUR	CAD	1.490860	$ 95,893	$ 95,415	$ (478)
January 31, 2025	GBP	CAD	1.801254	3,307,842	3,308,904	1,062
January 31, 2025	JPY	CAD	0.009168	5,182,190	5,167,360	(14,830)
January 31, 2025	USD	CAD	1.438848	60,381,461	60,428,738	47,277
Total unrealized gain on foreign exchange forward contracts						$ 33,031

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

Schedule of Investment Portfolio (continued)
(Expressed in Canadian dollars)
As at December 31, 2024

Schedule 2 - Futures Contracts

Settlement Date	Description	Contract cost	Contract price	Unrealized gain (loss)
Australian Futures				
March, 2025	AUST 10Y BOND FUT	$ 402,527	$ 402,062	$ (465)
March, 2025	AUST 5YR BOND FUT	405,180	405,729	549
Canadian Futures				
March, 2025	CAN 10YR BOND FUT	731,270	735,660	4,390
March, 2025	CAN 2YR BOND FUT	1,151,310	1,155,990	4,680
March, 2025	CAN 5YR BOND FUT	1,012,900	1,019,430	6,530
March, 2025	CANOLA FUTR (WCE)	580,839	591,264	10,425
March, 2025	S&P/TSX 60 IX FUT	4,871,675	4,752,320	(119,355)
Euro Futures				
February, 2025	TTF NAT GAS F	86,806	97,950	11,144
Great Britain Futures				
March, 2025	FTSE 100 IDX FUT	3,295,510	3,245,777	(49,733)
February, 2025	UK NATURAL GAS FUT	171,941	184,762	12,821
Japanese Futures				
March, 2025	TOPIX INDX FUTR	5,276,479	5,354,260	77,781
U.S. Futures				
March, 2025	BRENT CRUDE FUTR	104,641	107,508	2,867
March, 2025	CATTLE FEEDER FUT	2,026,218	2,083,268	57,050
January, 2025	CME ETHER FUTURE	251,411	243,527	(7,884)
March, 2025	COCOA FUTURE	292,517	504,483	211,966
March, 2025	COFFEE 'C' FUTURE	554,799	690,828	136,029
March, 2025	COPPER FUTURE	299,181	289,978	(9,203)
March, 2025	CORN FUTURE	940,484	990,601	50,117
March, 2025	COTTON NO.2 FUTR	700,502	689,640	(10,862)
February, 2025	GASOLINE RBOB FUT	234,383	243,092	8,709
February, 2025	GOLD 100 OZ FUTR	1,150,603	1,141,189	(9,414)
February, 2025	LEAN HOGS FUTURE	1,566,970	1,498,886	(68,084)
February, 2025	LIVE CATTLE FUTR	1,843,965	1,876,603	32,638
February, 2025	LME PRI ALUM FUTR	573,488	550,247	(23,241)
February, 2025	LOW SU GASOIL G	289,294	299,773	10,479
March, 2025	MSCI EMGMKT	4,142,903	4,030,272	(112,631)

Viewpoint Global Multi-Asset Trust
(formerly Viewpoint Global Asset Allocation Trust)

Schedule of Investment Portfolio (continued)
(Expressed in Canadian dollars)
As at December 31, 2024

Schedule 2 - Futures Contracts (continued)

Settlement Date	Description	Contract cost	Contract price	Unrealized gain (loss)
U.S. Futures (continued)				
March, 2025	NATURAL GAS FUTR	$ 210,687	$ 223,110	$ 12,423
February, 2025	NY HARB ULSD FUT	272,553	280,260	7,707
March, 2025	PALLADIUM FUTURE	132,913	131,043	(1,870)
April, 2025	PLATINUM FUTURE	206,564	196,716	(9,848)
March, 2025	S&P500 EMINI FUT	24,724,125	23,938,761	(785,364)
March, 2025	SILVER FUTURE	445,797	421,187	(24,610)
March, 2025	SOYBEAN FUTURE	211,205	218,321	7,116
March, 2025	SOYBEAN MEAL FUTR	164,971	182,579	17,608
March, 2025	SOYBEAN OIL FUTR	173,886	174,398	512
March, 2025	SUGAR #11 (WORLD)	923,090	807,822	(115,268)
March, 2025	US 10YR NOTE (CBT)	5,891,248	5,795,608	(95,640)
March, 2025	US 2YR NOTE (CBT)	9,191,395	9,180,633	(10,762)
March, 2025	US 5YR NOTE (CBT)	8,358,805	8,268,261	(90,544)
March, 2025	US LONG BOND(CBT)	5,787,460	5,575,145	(212,315)
March, 2025	US ULTRA BOND CBT	6,921,507	6,508,131	(413,376)
March, 2025	WHEAT FUTURE(CBT)	321,022	317,741	(3,281)
February, 2025	WTI CRUDE FUTURE	101,134	103,302	2,168
Net unrealized loss on futures contracts owned				(1,488,041)

1. TRUST ORGANIZATION AND NATURE OF OPERATIONS

Viewpoint Global Multi-Asset Trust (formerly Viewpoint Global Asset Allocation Trust) (the "Trust") is an open-ended investment trust formed and organized under the laws of the Province of Alberta and is governed by a Trust Indenture dated December 22, 2016, amended and restated for the eighth and ninth time on February 14, 2024 and June 3, 2024 and amended further on December 11, 2024 (the "Trust Indenture"). CIBC Mellon Trust Company is the custodian of the Trust's assets. The Trust was authorized to start operations on December 29, 2016 and commenced active operations on January 3, 2017. 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 with similar volatility to a global balanced mandate 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.

Prior to February 21, 2023, the investment objective of the Trust was to generate capital appreciation through its ownership of units in Viewpoint Global Fund L.P. (the "Master Fund"), a limited partnership established under the laws of the Province of Alberta. The Master Fund invests in liquid securities which are listed or trade on global exchanges, including stocks, bonds, exchange traded funds, currencies, derivatives, and such other liquid or fungible instruments and forms of investments. The Manager also serves as the General Partner and Manager of the Master Fund.

The above change in investment objective was actioned on August 25, 2023, when the Master Fund was terminated (the "Fund Restructure"). As the only remaining limited partner at the time of termination, the Trust received an *in specie* distribution of all remaining net assets valued at $181,279,877 comprising of $9,138,154 in cash, $144,394,771 in ETFs and bonds, $29,087,214 in Canadian Treasury Bills, $55,606 in other net assets, and an unrealized loss on futures contracts of $(1,395,868). Eight series of units within a single Class have been authorized for the Trust, namely Series V (formerly, Series I and Class A), Series V-USD (formerly, Series I-USD and Class UUA), Series I, Series I-USD, Series F, Series F-USD, Series O, and Series O-USD. The series' name changes are described further in Note 6.

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

2. BASIS OF PRESENTATION

These 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. Effective January 1, 2023, the Trust adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024, 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 27, 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Trust:

Financial instruments

Classification

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

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

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

Measurement

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Measurement (continued)

The three fair value hierarchy levels are as follows:

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

Refer to Note 8 for fair value measurements disclosure.

Valuation

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

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

Recognition/derecognition

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

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

Offsetting financial assets and financial liabilities

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

(Expressed in Canadian dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Therefore, the unrealized gains or losses on these contracts are offset on the Statements of Financial Position and are disclosed gross by counterparty below.

The unrealized gain (loss) on forwards contracts and futures contracts held by the Trust as at December 31, 2024 and 2023, are as follows:

	December 31, 2024	December 31, 2023
Forward contracts		
RBC Dominion Securities Inc.		
Gain	$ 48,339	$ 95,199
Loss	(15,308)	(69,959)
Futures contracts		
Interactive Brokers		
Gain	–	33,998
Loss	–	(6,368)
Marex Capital Markets Inc.		
Gain	–	–
Loss	(465,422)	–
RBC Dominion Securities Inc.		
Gain	685,709	2,894,819
Loss	(1,708,328)	(814,112)

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 other receivables, if any, are classified as subsequently measured at amortized cost and recorded at amortized cost. Margin payable, management fees payable, redemptions payable and accounts payable and accrued liabilities, 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)

Cash and cash equivalents

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

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 and the Master Fund 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 value of the contracts are marked to market on the valuation date and the resultant gains or losses, both realized and unrealized, are recognized in the Statements of Comprehensive Income.

Redeemable units issued by the Trust

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

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

Income tax

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment entity

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

a) The Trust has obtained funds from one or more investors for the purpose of providing those investors with investment management services;
b) The Trust has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
c) The Trust measures and evaluates the performance of substantially all of its investments on a fair value basis.

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been early adopted in preparing these financial statements. The Trust's assessment of the impact of these new standards and amendments is set out below:

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

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

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)
The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Classification and measurement of investments and application of the fair value option

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

Fair value measurement of investments not quoted in an active market

The Trust may hold financial instruments which are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Trust may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Trustees, independent of the party that created them.

Determination that the Trust is an investment entity

In determining that the Trust meets the definition of an investment entity as defined in IFRS 10, the Trustees are required to assess the facts and circumstances surrounding the structure of the Trust and make significant judgments as to whether or not the required criteria to be considered an investment entity are met. The most significant judgments made include the conclusion that all of the criteria were met prior to the Fund Restructure despite the fact the Trust was only invested in one underlying investment, the Master Fund.

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 any other third party agents or consultants employed by or on behalf of the Trust; (d) fees and expenses relating to investments; (e) fees and expenses of the Trustees, Manager, and other service providers; (f) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and distribution of Trust units and other required governmental filings and communications with unitholders and the other bookkeeping and clerical work necessary in maintaining relations with unitholders; (g) all costs and expenses in connection with the incorporation or establishment, organization, maintenance, termination and windup of the Trust and any other corporations and other entities formed to hold property of the Trust and any other regulatory fees and expenses; and (h) all reasonable extraordinary or non-recurring expenses and applicable taxes. The Manager may allocate and charge to the Trust time spent by its personnel or the personnel of its affiliates for functions that pertain to the operating activities outlined above.

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

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, 2023, Class A and Class UUA units were issued and outstanding. Class A units were designated in Canadian dollars and Class UUA units were designated in U.S. dollars.

On February 21, 2023, all existing Class A and UUA units of the Trust were converted to Class A, Series I units and Class A, Series I-USD units, respectively, and Class A, Series F and Class A, Series F-USD units were created. On February 21, 2024, Class A, Series O and Class A, Series O-USD were created. On June 3, 2024, Series I and Series I-USD units were redesignated to Series V and Series V-USD units, respectively. Following this, two new series of units within Class A were created, namely Series I and Series I-USD. At December 31, 2024, Class A, Series V, Class A, Series V-USD, Class A, Series F, Class A, Series F-USD and Class A, Series O units have been issued and were outstanding.

(Expressed in Canadian dollars)

6. REDEEMABLE UNITS OF THE TRUST (continued)

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

The unit activity during the years ended December 31, 2024 and 2023 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, 2024					
Class A, Series F	1,169	147,455	(133,448)	–	15,176
Class A, Series F-USD	70	337	–	–	407
Class A, Series V	1,323,118	46,927	(282,908)	–	1,087,137
Class A, Series V-USD	41,251	–	(3,667)	–	37,584
Class A, Series O	–	13,851	(170)	–	13,681
December 31, 2023					
Class A, Series F	–	1,169	–	–	1,169
Class A, Series F-USD	–	70	–	–	70
Class A, Series V	1,584,221	15,776	(288,884)	12,005	1,323,118
Class A, Series V-USD	43,672	110	(2,900)	369	41,251

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 with similar volatility to a global balanced mandate 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 credit worthiness of the issuer and counterparties, and accordingly, represents the maximum credit risk exposure to the Trust. As of December 31, 2024, 2.28% (December 31, 2023 – 3.39%) of the Trust's net assets are collateralized against investments in derivatives traded on futures exchanges.

All transactions executed by the Trust in listed securities are settled/paid for upon delivery using the approved custodians and brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the custodian has received payment. Payment is made on a purchase once the securities have been received by the custodian (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.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit Risk (continued)

As at December 31, 2024 and 2023, the Trust invested in debt securities, as applicable, with the following credit ratings:

Debt instruments* by credit rating	% of net asset value December 31, 2024	December 31, 2023
Aaa/AAA rated	5.46%	5.67%
Aa3 rated	2.01%	0.00%
AA+ rated	0.00%	3.66%
A1 rated	1.11%	0.00%
AA rated	0.00%	6.75%
A+ rated	0.00%	5.38%

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

As at December 31, 2024, the Trust held investments of $124,844,987 (December 31, 2023 - $10,328,668) in Canadian Treasury Bills which have been recorded as cash equivalents. The credit risk relating to the treasury bills is the risk that the issuer will not remit the face value to the Trust in full upon maturity. This risk is low as the Canadian Treasury Bills held have a credit rating of Aaa (December 31, 2023 – AAA).

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

As at December 31, 2024 and 2023, the Trust's cash is held with its custodians and bank that are rated as follows:

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-

December 31, 2023

Credit Rating	Interactive Brokers	Royal Bank of Canada	RBC Dominion Securities	CIBC Mellon
Short term	A-2	A-1+	A-1+	P-1
Long term	A-	AA-	AA-	Aa2

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.

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity Risk

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

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

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

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

Interest Rate Risk

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

Interest rate risk arises when the Trust invests in interest-bearing debt instruments and other financial instruments whose value is derived from interest-bearing debt instruments such as bond futures and bond ETFs. 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, 2024 and 2023, the Trust's exposure to debt instruments by maturity, is as follows:

Debt instruments* by maturity date		December 31, 2024		December 31, 2023
Less than 1 year	$	–	$	2,819,404
1 to 3 years		1,723,734		3,819,338
3 to 5 years		1,267,097		3,086,256
Greater than 5 years		11,132,796		25,466,827
Total	$	14,123,627	$	35,191,825

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

As at December 31, 2024, the Trust held investments in Canadian Treasury Bills with a term to maturity of 0.04 years (December 31, 2023 – 0.13 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 $51,186 (December 31, 2023 - $13,014).

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Interest Rate Risk (continued)

As at December 31, 2024, the notional value of the Trust's investments in bond futures was $39,046,658 (December 31, 2023 - $51,918,701) and the fair value of the Trust's investment in bond ETFs was $11,542,877 (December 31, 2023 - $25,220,411). 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 $3,585,627 (December 31, 2023 - $6,147,324).

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, 2024, 30.05% (December 31, 2023 - 68.38%) 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 $4,948,783 (December 31, 2023 - $11,211,928). 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, 2024 and 2023, 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, 2024						
U.S. Dollar	$ 58,747,920	$ 4,166,682	$ 62,914,602	$ 2,937,396	$ 208,334	$ 3,145,730
Euro	96,802	9,260,760	9,357,562	4,840	463,038	467,878
Japanese Yen	5,202,689	1,822,580	7,025,269	260,134	91,129	351,263
U.K. Pound Sterling	3,394,124	930,298	4,324,422	169,706	46,515	216,221
Australian Dollar	(1,323)	4,654,912	4,653,589	(66)	232,746	232,680
Swiss Franc	–	3,554,120	3,554,120	–	177,706	177,706
Emerging Markets*	–	12,019,029	12,019,029	–	600,951	600,951
	$ 67,440,212	$ 36,408,381	$ 103,848,593	$ 3,372,010	$ 1,820,419	$ 5,192,429
% of Net Assets Attributable to Holders of Redeemable Units	40.94	22.10	63.04	2.05	1.11	3.16

(Expressed in Canadian dollars)

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Currency Risk (continued)

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
December 31, 2023						
U.S. Dollar	$ 50,720,838	$ 66,426,833	$ 117,147,671	$ 2,536,042	$ 3,321,342	$ 5,857,384
Euro	(11)	23,985,055	23,985,044	(1)	1,199,253	1,199,252
Japanese Yen	16,569,046	8,822,424	25,391,470	828,452	441,121	1,269,573
U.K. Pound Sterling	3,807,298	5,413,224	9,220,522	190,365	270,661	461,026
Australian Dollar	–	2,273,842	2,273,842	–	113,692	113,692
Swiss Franc	–	6,647,402	6,647,402	–	332,370	332,370
Emerging Markets*	–	28,443,729	28,443,729	–	1,422,186	1,422,186
	$ 71,097,171	$ 142,012,509	$ 213,109,680	$ 3,554,858	$ 7,100,625	$ 10,655,483
% of Net Assets Attributable to Holders of Redeemable Units	43.36	86.61	129.97	2.17	4.33	6.50

*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.

As at December 31, 2024, 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 $5,192,429 (December 31, 2023 - $10,655,483). 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.

(Expressed in Canadian dollars)

8. FAIR VALUE MEASUREMENT

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

	Level 1	Level 2	Level 3	Total
Assets				
Equities	$ 8,166,443	$ –	$ –	$ 8,166,443
Fixed income securities	11,542,877	14,123,627	–	25,666,504
Forward contracts	–	33,031	–	33,031
	$ 19,709,320	$ 14,156,658	$ –	$ 33,865,978
Liabilities				
Futures contracts	$ 1,488,041	$ –	$ –	$ 1,488,041
	$ 1,488,041	$ –	$ –	$ 1,488,041

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Trust's investments fall as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Equities	$ 86,120,766	$ –	$ –	$ 86,120,766
Fixed income securities	25,220,411	35,191,825	–	60,412,236
Forward contracts	–	25,240	–	25,240
Futures contracts	2,108,337	–	–	2,108,337
	$ 113,449,514	$ 35,217,065	$ –	$ 148,666,579

During the years ended December 31, 2024 and 2023, there were no transfers between the fair value hierarchy levels.

9. RELATED PARTY TRANSACTIONS

Management and other fees

Commencing after the Fund Restructure, in consideration for their services, the Trust shall pay the Manager an annual fee equal to 0.45% of the NAV of Series V and Series V-USD units of the Trust, 0.85% of Series I and I-USD units of the Trust, and 0.95% of the NAV of Series F and Series F-USD units of the Trust. For the Series V, Series V-USD, Series I and Series I-USD units, the fee is calculated at the beginning of each week based on NAV of the respective series of units of the Trust as at the end of the immediately preceding week in any year and payable quarterly in arrears. For the Series F and Series F-USD units, the fee is calculated daily based on the NAV of the respective series of units of the Trust as at the end of the immediately preceding day in any year and payable quarterly in arrears. No annual fee was paid to the Manager for Series O and Series O-USD units of the Trust. During the year ended December 31, 2024, the management fees incurred by the Trust amount to $842,440 (December 31, 2023 - $286,865).

During the year ended December 31, 2024, the Trust incurred $261,194 (December 31, 2023 - $55,931) in cost reimbursements to the Manager.

9. RELATED PARTY TRANSACTIONS (continued)

Management and other fees (continued)

As at December 31, 2024, $216,247 (December 31, 2023 - $205,594) relating to investment management fees and $16,450 (December 31, 2023 - $51,590) relating to cost reimbursements are recorded as management fees payable and accounts payable and accrued liabilities, respectively.

During the year ended December 31, 2024, the Trust incurred $8,421 (December 31, 2023 - $7,033) in financial administrative costs to a company wholly owned by a director of the Manager. As at December 31, 2024, $8,421 (December 31, 2023 - $7,033) relating to financial administrative costs are recorded as accounts payable and accrued liabilities.

All amounts above include sales taxes unless otherwise noted.

Related party unit holdings

As of December 31, 2024, 288,629 (December 31, 2023 – 351,205) Class A, Series V 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 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, 2024			
Unconsolidated Structured Entities		**Fair Value of Investee Fund**	**Percentage of Ownership**
iShares Swiss Domestic Government Bond 7-15 ETF CH	$	669,366,760	0.53%
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF		3,721,735,898	0.22%
Vanguard Australian Shares Index ETF		15,911,836,582	0.03%
Xtrackers DAX UCITS ETF		6,878,864,859	0.06%

December 31, 2023			
Unconsolidated Structured Entities		**Fair Value of Investee Fund**	**Percentage of Ownership**
iShares Core MSCI Emerging Markets ETF	$	98,987,616,313	0.01%
iShares Core SPI ETF CH		4,282,621,816	0.01%
iShares Swiss Domestic Government Bond 7-15 ETF CH		763,804,202	0.80%
Lyxor CAC 40 DR UCITS ETF		4,953,088,155	2.05%
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF		4,042,721,135	0.47%
Vanguard Australian Shares Index ETF		12,998,842,823	0.01%
Vanguard Total Stock Market ETF		460,430,517,224	0.01%
Xtrackers DAX UCITS ETF		5,834,366,683	0.13%

(Expressed in Canadian dollars)

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, 2024 and 2023 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, 2024 (Note 6)			
Class A, Series F	$ 758,296	50,158	$ 15.12
Class A, Series F-USD	1,708	99	17.25
Class A, Series V	28,362,002	1,205,192	23.53
Class A, Series V-USD	1,086,322	39,606	27.43
Class A, Series O	63,754	5,217	12.22
December 31, 2023 (Note 6)			
Class A, Series F	$ 4,757	1,035	$ 4.60
Class A, Series F-USD	470	70	6.71
Class A, Series V	13,083,645	1,497,418	8.74
Class A, Series V-USD	433,383	42,926	10.10

(Expressed in Canadian dollars)

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

The differences in the net asset value used in transactions with unitholders ("Trading NAV") per unit and the net assets attributable to holders of redeemable units per unit are due to differences in the timing of accrual adjustments under IFRS Accounting Standards as at December 31, 2024 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)
December 31, 2024 (Note 6)		
Class A, Series F	$ 122.19	$ 122.75
Class A, Series F-USD	165.97	166.46
Class A, Series V	142.54	142.53
Class A, Series V-USD	168.07	168.06
Class A, Series O	111.05	111.05

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, 2023.

13. AUDITOR FEES REPORTING

During the year ended December 31, 2024, 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 $61,800 (December 31, 2023 - $60,000).

14. INCOME TAX

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