VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

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

For the period ended June 30, 2025

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

VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

MANAGEMENT REPORT OF FUND PERFORMANCE

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

Investment Objective and Strategies

The investment objective of the Fund is to achieve long-term capital appreciation 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 Fund to achieve its investment objective. The goal of the Fund is to unlock the diversification premium that exists in financial markets, by applying prudent, liquid leverage to an optimally diversified portfolio. The Fund may use leverage through the use of cash borrowings, short sales and derivatives.

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

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

The strategy seeks to unlock the diversification premium by utilizing prudent, liquid leverage to target a volatility of 8%, a risk level similar to that of a global balanced mandate. The Fund is actively managed to keep volatility at approximately 8% annualized, although there is no guarantee that this target can be met in all market conditions.

Volatility is a statistical measure of the average magnitude of changes in the Fund's returns without regard to the direction of the returns. The Fund's actual volatility level for longer or shorter periods may be materially higher or lower than the target level depending on market conditions, and therefore the Fund's risk exposure may be materially higher or lower than the level targeted by the Fund. As portfolio weights and estimates of volatility and correlations change through time, the Manager will increase and decrease the Fund's gross exposure to underlying assets in order to maintain its target level of portfolio volatility. During periods of high volatility and/or high correlations, the Fund may have lower exposure to the underlying assets to maintain the target level of portfolio volatility. Conversely, during periods of low volatility and/or low correlations, the Fund may require greater exposure to underlying assets to maintain its target level of portfolio volatility.

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

Risk

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

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

Leverage

The Fund has obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102. Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, the Fund will use an absolute VaR based risk management approach that allows the 20-day VaR of the Fund to be up to 20% of the Trading NAV of the Fund. This method is used as an alternative to compliance with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's Trading net asset value). In addition to limiting VaR, relief is conditional on compliance with several risk management obligations, including the appointment of a Derivatives Risk Manager, the creation of a Derivatives Risk Management Program, external verification of the Fund's VaR calculations and additional reporting requirements. During the period ended June 30, 2025, the Fund's maximum 20-day absolute VaR was 6.9%.

Results of Operations

For the period ended June 30, 2025, the Fund returned +0.2% compared to the Fund's benchmark S&P Risk Parity 2.0 Index 8% Volatility, which returned +0.7%. The S&P Risk Parity 2.0 Index 8% Volatility seeks to measure the performance of a multi-asset risk parity strategy that allocates predetermined risk among commodities, equity, nominal bonds, and TIPS, while targeting a volatility level of 8%.

For the period ending June 30, 2025 the Fund's assets declined by $2.2 million, a combination of $2.3 million of outflows and $0.1 million in market growth. Assets under management for the Fund as of June 30, 2025, were $162 million.

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

VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

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

Portfolio Review

The Fund posted a return of +3.1% in June, outperforming the global 60/40 balanced benchmark, which gained +2.6% in CAD terms. This strong monthly result helped narrow the year-to-date underperformance gap: the Fund is up +0.2% YTD, compared to +3.3% for the 60/40 portfolio, which has been buoyed by equity market strength. The strategy also outperformed the Evoke Risk Parity Index (RPAR) in June (+2.5%), although RPAR maintains a YTD lead at +2.7%, with the Fund's relative lag largely driven by risk reduction in early April amid heightened market volatility. While the Fund is underperforming RPAR YTD, it continues to deliver strong relative long-term performance, up +9.6% over the past three years compared to +6.1% for the RPAR benchmark.

Top contributors to the Fund's local currency performance in 1H 2025 included U.S. Treasuries, E.M. bonds, German equities, livestock, and E.M. equities. On the flip side, the decline in the U.S. dollar was the most significant headwind, with U.S., Swiss, and French equities also acting as mild drags on performance.

The quantitative overlays within the Fund were a slight detractor from performance during the first half of the year. The capital weightings for the quantitative overlays are based on strategy utility and are different for each multi-asset strategy. While the return profile for each overlay is similar, the individual contributions for a given period will be different for each strategy. The Fund allocates more capital to trend and momentum overlays for capital preservation purposes, which have struggled in the absence of clear directional trends. Cross-asset momentum was the primary drag, although the long/flat commodity overlay fared slightly better.

The Fund targets an 8% volatility profile, and gross exposure averaged ~150% in Q1. However, volatility surged in early April following the Liberation Day tariff shock, prompting the Fund to de-gross to just under 80%, holding roughly 20% in cash-equivalent exposure against its unlevered risk parity base. Bond market weakness, due to fears that tariff-induced inflation might limit the Fed's easing potential, meant fixed income failed to cushion equity losses, amplifying portfolio volatility.

After the Trump administration paused tariffs for 90 days, markets stabilized and investor focus shifted to the fiscal thrust of the OBBB, helping volatility to subside. The Fund gradually reconstructed its gross exposure through the month of May to target the consistent volatility profile of 8%, ending the first half at 170%.

While the tactical de-risking amid April's volatility spike weighed on performance versus static leverage risk parity strategies and traditional balanced portfolios, we remain confident that dynamic leverage continues to offer a long-term advantage, helping preserve capital during stress periods and allowing for performance catch-up in more stable market environments.

The Fund's conservative positioning during the heightened period of volatility in Q2 helped manage risk but came at the cost of near-term underperformance versus static-leverage peers. As markets stabilize and the portfolio re-risks, the strategy remains aligned with its objective of delivering resilient, volatility-targeted returns through varying market regimes.

Recent Developments

In accordance with the risk classification methodology mandated by Appendix F of National Instrument 81-102 Investment Funds, the Manager has completed its annual risk classification review of the Fund. As the Fund hasn't been in existence for a full 10-year period, a reference index was used to supplement the Fund's monthly historical return data to complete a 10-year performance period for purposes of calculating standard deviation.

Using the combined data from the Fund's own returns and the selected appropriate reference index that reasonably reflects the Fund's asset class and investment strategy, the calculation resulted in a reclassification of the Fund's risk level. As a result, effective August 5, 2025, the investment risk level of the Viewpoint Global Multi-Asset Trust Series F-USD has changed from “Low to Medium” to “Medium”. There have been no changes to the Fund’s investment objectives, strategies, or portfolio management team. This change in risk level is solely the result of increased volatility as determined under the prescribed CSA methodology.

During the period ended June 30, 2025, the Manager implemented a quantitative overlay to better support the achievement of the Fund’s investment objective through enhanced risk management and portfolio construction. The quantitative overlay is a defensive tail risk strategy which is systematic in nature and aims to provide greater downside protection during black swan events. The introduction of the defensive tail risk strategy does not constitute a change to the strategy’s investment objective of achieving long-term capital appreciation with similar volatility to a global balanced mandate.

Related Party Transactions

During the period ended June 30, 2025, the Fund incurred $120,879 (June 30, 2024 - $153,936) in cost reimbursements to the Manager.

As at June 30, 2025, $191,506 (December 31, 2024 - $216,247) relating to investment management fees and $44,048 (December 31, 2024 - $16,450) relating to cost reimbursements are recorded as management fees payable and accounts payable and accrued liabilities, respectively.

During the period ended June 30, 2025, the Fund incurred $3,750 (June 30, 2024 - $3,500) in financial administrative costs to a company wholly owned by a director of the Manager. As at June 30, 2025, $3,750 (December 31, 2024 - $8,421) relating to financial administrative costs are recorded as accounts payable and accrued liabilities.

All amounts above include sales taxes unless otherwise noted.

As of June 30, 2025, 268,819 (December 31, 2024 – 288,629) Class A, Series V and O units in the Fund were held by a director, or related party, of the Trustees of the Fund or the Manager.

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

Management fees:

In consideration for their services, the Fund shall pay the Manager an annual fee equal to 0.45% of the Trading NAV of Series V and Series V-USD units of the Fund, 0.85% of Series I and I-USD units of the Fund, and 0.95% of the Trading NAV of Series F and Series F-USD units of the Fund. Commencing as of April 1, 2025, the Fund shall also pay the Manager an annual fee equal to 0.30% of the Trading NAV of Series O and Series O-USD units of the Fund. For the Series V, Series V-USD, Series I, Series I-USD, Series O and Series O-USD units, the fee is calculated at the beginning of each week based on the Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding week in any year and payable quarterly in arrears. For the Series F and Series F-USD units, the fee is calculated daily based on the Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding day in any year and payable quarterly in arrears. No annual fee was paid to the Manager for Series O and Series O-USD units of the Fund prior to April 1, 2025. During the period ended June 30, 2025, the management fees incurred by the Fund amount to $386,118 (June 30, 2024 - $404,084).

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

VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

Class A, Series F		**June 30, 2025**		**December 31, 2024**		**December 31, 2023**
Net assets attributable to holders of redeemable units, beginning of period [1]	$	122.75	$	104.94	$	-
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total revenue		1.69		5.48		1.08
Total expenses		(0.38)		(2.28)		(0.58)
Realized gain (loss) for the period		(4.25)		16.10		(1.91)
Unrealized gain (loss) for the period		3.36		(4.18)		6.01
Total increase (decrease) in net assets attributable to holders of redeemable units [2]		0.42		15.12		4.60
Distributions:						
From income (excluding dividends)		-		-		-
From dividends		-		-		-
From capital gains		-		-		-
Return of capital		-		-		-
Total Annual Distributions [2] [3]		-		-		-
Net assets attributable to holders of redeemable units, end of period [2]	**$**	**122.59**	**$**	**122.75**	**$**	**104.94**

Ratios and Supplemental Data						
Total Net Asset Value [4]	$	1,187,367	$	1,862,836	$	122,678
Number of units outstanding [4]		9,686		15,176		1,169
Management expense ratio [5]		1.32%		1.71%		2.46%
Trading expense ratio [6]		0.12%		0.12%		0.03%
Portfolio turnover rate [7]		149.18%		356.94%		224.65%
Fund expense ratio [8]		1.44%		-		-
Net Asset Value per Unit	$	122.59	$	122.75	$	104.94

VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

Class A, Series F-USD	June 30, 2025	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of period [1]	$ 166.46	$ 142.53	$ -
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	1.15	4.96	1.42
Total expenses	0.73	(4.03)	(0.74)
Realized gain (loss) for the period	(6.13)	44.76	(2.51)
Unrealized gain (loss) for the period	19.60	(28.44)	8.54
Total increase (decrease) in net assets attributable to holders of redeemable units [2]	15.35	17.25	6.71
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Annual Distributions [2] [3]	-	-	-
Net assets attributable to holders of redeemable units, end of period [2]	**$ 166.53**	**$ 166.46**	**$ 142.53**

Ratios and Supplemental Data			
Total Net Asset Value [4]	$ 806,154	$ 67,751	$ 9,977
Number of units outstanding [4]	4,841	407	70
Management expense ratio [5]	1.32%	2.30%	2.32%
Trading expense ratio [6]	0.12%	0.12%	0.03%
Portfolio turnover rate [7]	149.18%	356.94%	224.65%
Fund expense ratio [8]	1.44%	-	-
Net Asset Value per Unit	$ 166.53	$ 166.46	$ 142.53

VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
Class A, Series V			
Net assets attributable to holders of redeemable units, beginning of period (1)	$ 142.53	$ 119.44	$ 111.95
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	1.98	4.54	2.76
Total expenses	(0.52)	(1.25)	(0.46)
Realized gain (loss) for the period	(6.29)	25.69	5.21
Unrealized gain (loss) for the period	4.94	(5.45)	1.23
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	0.11	23.53	8.74
Distributions:			
From income (excluding dividends)	-	-	1.12
From dividends	-	-	0.02
From capital gains	-	-	-
Return of capital	-	-	0.17
Total Annual Distributions (2) (3)	-	-	1.31
Net assets attributable to holders of redeemable units, end of period (2)	**$ 142.79**	**$ 142.53**	**$ 119.44**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 147,480,427	$ 154,948,468	$ 158,027,753
Number of units outstanding (4)	1,032,870	1,087,137	1,323,118
Management expense ratio (5)	0.75%	0.72%	0.38%
Trading expense ratio (6)	0.12%	0.12%	0.03%
Portfolio turnover rate (7)	149.18%	356.94%	224.65%
Fund expense ratio (8)	0.87%	-	-
Net Asset Value per Unit	$ 142.79	$ 142.53	$ 119.44

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Financial Highlights – June 30, 2025

Class A, Series V-USD	June 30, 2025	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of period (1)	$ 168.06	$ 140.83	$ 131.78
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	2.32	5.37	3.07
Total expenses	(0.61)	(1.47)	(0.56)
Realized gain (loss) for the period	(7.35)	29.95	(6.62)
Unrealized gain (loss) for the period	6.03	(6.42)	14.21
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	0.39	27.43	10.10
Distributions:			
From income (excluding dividends)	-	-	0.25
From dividends	-	-	0.02
From capital gains	-	-	-
Return of capital	-	-	1.02
Total Annual Distributions (2) (3)	-	-	1.29
Net assets attributable to holders of redeemable units, end of period (2)	**$ 168.36**	**$ 168.06**	**$ 140.83**

Ratios and Supplemental Data	June 30, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (4)	$ 6,199,695	$ 6,316,453	$ 5,809,492
Number of units outstanding (4)	36,823	37,584	41,251
Management expense ratio (5)	0.75%	0.72%	0.39%
Trading expense ratio (6)	0.12%	0.12%	0.03%
Portfolio turnover rate (7)	149.18%	356.94%	224.65%
Fund expense ratio (8)	0.87%	-	-
Net Asset Value per Unit	$ 168.36	$ 168.06	$ 140.83

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

Class A, Series O	June 30, 2025	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of period (1)	$ 111.05	$ -	$ -
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	1.41	2.39	-
Total expenses	(0.21)	(0.43)	-
Realized gain (loss) for the period	(6.90)	16.28	-
Unrealized gain (loss) for the period	3.81	(6.02)	-
Total increase (decrease) in net assets attributable to holders of redeemable units (2)	(1.89)	12.22	-
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Annual Distributions (2) (3)	-	-	-
Net assets attributable to holders of redeemable units, end of period (2)	**$ 111.43**	**$ 111.05**	**$ -**
Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 6,806,978	$ 1,519,253	$ -
Number of units outstanding (4)	61,089	13,681	-
Management expense ratio (5)	0.48%	0.28%	-
Trading expense ratio (6)	0.12%	0.12%	-
Portfolio turnover rate (7)	149.18%	356.94%	-
Fund expense ratio (8)	0.60%	-	-
Net Asset Value per Unit	$ 111.43	$ 111.05	$ -

Notes:

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

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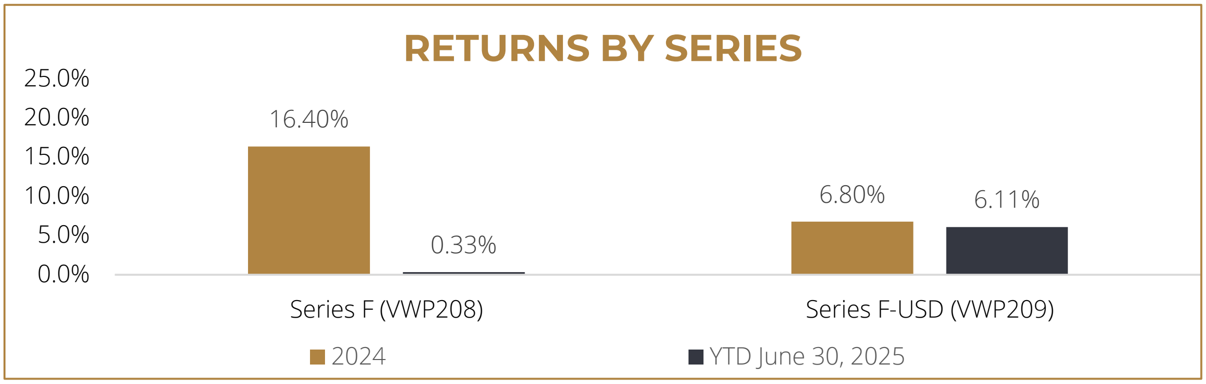
Past Performance

Year-by-Year Returns

The following chart indicates the performance of each series of the Fund each period from January 1, 2024, to December 31, 2024. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



VIEWPOINT GLOBAL MULTI-ASSET TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at June 30, 2025

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

By Asset Type	Percentage of Total Net Asset value
Fixed Income	50.34%
Equity	34.72%
Commodities	8.73%
Inflation Linked Bonds	3.65%
Tail Risk Hedge	2.56%

Summary of Top 25 Holdings	Percentage of Total Net Asset
S&P500 EMINI FUT SEP25	12.27%
VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF	9.58%
US 2YR NOTE (CBT) FUT SEP25	6.44%
US 5YR NOTE (CBT) FUT SEP25	5.79%
US ULTRA BOND CBT FUT SEP25	5.39%
TOPIX INDX FUT SEP25	5.03%
MSCI EMGMKT FUT SEP25	4.64%
US 10YR NOTE (CBT) FUT SEP25	4.19%
US LONG BOND(CBT) FUT SEP25	4.16%
JAPAN GOVERNMENT 10 YEAR BOND 1.40% 20MAR2035	3.66%
UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15JUL2034	3.04%
FTSE 100 IDX FUT SEP25	2.78%
S&P/TSX 60 IX FUT SEP25	2.71%
GOLDMAN SACHS INTERNATIONAL INDEX-LINKED NOTES 23FEB2026	2.56%
XTRACKERS DAX UCITS ETF	2.47%
AUST 10Y BOND FUT SEP25	2.28%
SPI 200 FUTURES SEP25	2.27%
AUST 5YR BOND FUT SEP25	1.90%
ISHARES CORE SPI ETF CH	1.62%
LYXOR CAC 40 DR UCITS ETF	0.92%
ISHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 ETF CH	0.87%
LEAN HOGS FUTURE AUG25	0.85%
CATTLE FEEDER FUT AUG25	0.79%
LIVE CATTLE FUT AUG25	0.75%
GOLD 100 OZ FUT AUG25	0.61%

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

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

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