

ivari Guaranteed Investment Funds, Five for Life™, imaxxGIF™, GROWSafe<sup>3</sup>, GROWSafe/GROWSafe<sup>2</sup>, NN IP Segregated Funds, Balanced Investment Growth, Agent's Plan, and Segregated Fund 1 (72)



**Semi-annual unaudited Financial Statements as at June 30, 2023**

**ivari™**

Dear Valued Investor:

### **Central Bank Outlook: Higher for Longer**

The global economy has been remarkably resilient in 2023, underscoring how monetary policy has yet to exert enough of a braking force on the economy and inflation. Good news on the economic front is translating into bad news for central banks as the quest to tackle inflation lingers on.

While a significant component of the pandemic-related shocks that pushed inflation higher have now faded, underlying “core” inflation has barely budged and is instead proving to be more entrenched, with labour-intensive services inflation still at levels that are inconsistent with central banks’ objectives. The environment of rock-bottom unemployment, ongoing labour market imbalances, excess savings, and a resilient consumer are buttressing both activity and prices and suggests that inflation is unlikely to dissipate on its own. Instead, our sense is that central banks will need to apply more pressure and create some demand destruction in a bid to squeeze excess demand out of the economy in order to vanquish inflation.

### **Who we are...**

With a national network of thousands of independent, professional advisors, ivari provides a full range of insurance products to help Canadians make the right choice for their protection needs. The people, products and service that make up ivari have stood the test of time and have been in the Canadian marketplace since 1928. We are committed to always being approachable and transparent in everything we do, and we will stand by our word. Visit us at [ivari.ca](http://ivari.ca).

We thank you for your business and look forward to continuing to help you reach your financial goals.

Sincerely yours,

A handwritten signature in black ink that reads "Todd Lawrence". The signature is written in a cursive, slightly slanted style.

Todd Lawrence  
President and Chief Executive Officer

# Semi-annual unaudited Financial Statements

as at June 30, 2023

ivari Guaranteed Investment Funds (ivari GIF), Five for Life (5FL), imaxxGIF, GROWSafe<sup>3</sup> (GS3), GROWSafe/GROWSafe<sup>2</sup> (GS/GS2), NN IP Segregated Funds (NN IP Seg)\*, Balanced Investment Growth (BIG), Agent's Plan, and Segregated Fund 1 (SEG)

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\*GS/GS2 is referred to CL1 and CL2 in the document. NN IP Segregated Funds, with the exception of the Money Market, is referred to as IS and I2 in the document. The Money Market is referred to as MK.

GROWSafe (GS) includes GROWSafe 94, 97 and 99. GS2 refers to GROWSafe<sup>2</sup> product.

NN IP Segregated Funds include the following investment products (IP): Investment Management Series (IMS) I, IMS II, IMS III, NN Registered Retirement Income Fund (NNRRIF), NN Asset Accumulation Plan (NNAAP), Equity Linked Annuity Policy (ELAP), and Money Market (MM). Notes: The Money Market product only has one fund available within the product i.e. ivari Canadian Money Market GIF. The Equity Linked Annuity Policy (ELAP) only has one fund available within the product i.e. ivari Canadian Equity GIF.

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

## ivari Canadian Money Market GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.832%, August 03, 2023	190,000	189,159		189,084	
		189,159	1.71	189,084	1.72
<i>Banker's Acceptance</i>					
Bank of Nova Scotia, 4.877%, July 06, 2023	200,000	199,831		198,462	
Bank of Nova Scotia, 4.800%, August 24, 2023	400,000	396,827		393,480	
Bank of Nova Scotia, 4.801%, September 19, 2023	500,000	494,099		490,960	
Canadian Imperial Bank of Commerce, 4.762%, August 04, 2023	1,100,000	1,094,700		1,087,514	
Firstbank, 4.698%, July 14, 2023	225,000	224,562		222,991	
Firstbank, 4.722%, July 24, 2023	300,000	298,993		298,743	
Firstbank, 4.722%, July 27, 2023	450,000	448,299		447,867	
HSBC Bank Canada, 4.783%, July 31, 2023	450,000	448,082		446,432	
HSBC Bank Canada, 4.722%, August 08, 2023	650,000	646,499		645,833	
National Bank of Canada, 4.722%, July 21, 2023	175,000	174,497		174,249	
National Bank of Canada, 4.722%, July 26, 2023	400,000	398,575		398,016	
National Bank of Canada, 4.722%, August 18, 2023	525,000	521,448		520,790	
Royal Bank of Canada, 4.792%, July 04, 2023	140,000	139,919		138,635	
Royal Bank of Canada, 4.788%, July 17, 2023	350,000	349,136		346,231	
Royal Bank of Canada, 4.791%, July 24, 2023	375,000	373,688		370,718	
Royal Bank of Canada, 4.722%, September 28, 2023	75,000	74,056		74,056	
The Toronto-Dominion Bank, 4.760%, July 26, 2023	1,000,000	996,444		988,400	
		7,279,655	65.68	7,243,377	65.71
<i>Discount Commercial Paper</i>					
Central 1 Credit Union, 4.801%, July 24, 2023	1,000,000	996,654		988,299	
Clarity Trust, 4.950%, July 20, 2023	550,000	548,502		543,296	
Clarity Trust, 5.131%, December 15, 2023	200,000	195,037		194,708	
Financiere CDP Inc., 5.131%, December 11, 2023	500,000	488,367		488,160	
Honda Canada Finance Inc., 4.832%, July 05, 2023	1,100,000	1,099,252		1,088,614	
Suncor Energy Inc., 5.131%, July 25, 2023	500,000	498,211		498,025	
		3,826,023	34.52	3,801,102	34.49
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>11,294,837</b>	<b>101.91</b>	<b>11,233,563</b>	<b>101.92</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>11,294,837</b>	<b>101.91</b>	<b>11,233,563</b>	<b>101.92</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(211,409)</b>	<b>(1.91)</b>	<b>(211,409)</b>	<b>(1.92)</b>
<b>TOTAL NET ASSETS</b>		<b>11,083,428</b>	<b>100.00</b>	<b>11,022,154</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Banker's Acceptance	65.68	47.02
Discount Commercial Paper	34.52	34.11
Canadian Treasury Bills	1.71	19.16

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Bond GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.557%, July 06, 2023	85,000	84,935		84,772	
		84,935	0.42	84,772	0.37
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>84,935</b>	<b>0.42</b>	<b>84,772</b>	<b>0.37</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.000%, June 01, 2027	780,000	704,441		708,367	
Canadian Government Bond, 2.000%, June 01, 2028	120,000	111,864		113,442	
Canadian Government Bond, 2.000%, June 01, 2032	75,000	67,497		69,825	
Canadian Government Bond, 1.750%, December 01, 2053	1,059,000	781,607		777,848	
		1,665,409	8.14	1,669,482	7.28
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	555,000	464,023		637,695	
Province of Manitoba, 3.400%, September 05, 2048	308,000	269,402		361,284	
Province of Quebec, 3.500%, December 01, 2048	1,415,000	1,286,316		1,878,610	
		2,019,741	9.88	2,877,589	12.55
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	314,000	268,457		367,468	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	602,000	531,605		607,474	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	400,000	364,474		400,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	352,000	342,016		351,342	
CARDS II Trust, 3.127%, November 15, 2024	1,000,000	952,834		999,999	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	933,000	792,506		928,446	
CU Inc., 4.773%, September 14, 2052	385,000	392,243		385,000	
Dollarama Inc., 5.165%, April 26, 2030	248,000	250,016		248,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	300,000	272,420		300,000	
Eagle Credit Card Trust, 2.773%, July 17, 2025	380,000	346,274		380,000	
Enbridge Gas Inc., 3.650%, April 01, 2050	545,000	459,663		543,817	
Enbridge Inc., 3.100%, September 21, 2033	90,000	74,710		89,848	
Enbridge Inc., 5.000%, January 19, 2082	140,000	116,937		140,000	
ENMAX Corp., 3.836%, June 05, 2028	424,000	397,314		426,296	
Equitable Bank, 3.362%, March 02, 2026	200,000	185,735		200,000	
Fortified Trust, 2.464%, October 23, 2026	465,000	419,001		465,000	
Hydro One Inc., 4.160%, January 27, 2033	200,000	194,207		199,968	
iA Financial Corp Inc., 5.685%, June 20, 2033	200,000	200,460		200,000	
IGM Financial Inc., 5.426%, May 26, 2053	213,000	224,285		213,000	
Intact Financial Corp., 6.400%, November 23, 2039	350,000	406,935		516,600	
Intact Financial Corp., 4.125%, March 31, 2081	310,000	264,620		310,000	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	205,000	153,163		205,000	
Loblaw Cos Ltd., 5.008%, September 13, 2032	200,000	201,184		200,000	
MCAP Commercial LP, 3.743%, August 25, 2025	497,000	465,343		497,000	
Metro Inc., 4.657%, February 07, 2033	310,000	303,965		310,000	
Pembina Pipeline Corp., 3.310%, February 01, 2030	632,000	563,562		669,743	
Pembina Pipeline Corp., 4.490%, December 10, 2051	228,000	190,310		228,000	
Reliance LP, 2.680%, December 01, 2027	425,000	376,308		424,924	
Rogers Communications Inc., 6.750%, November 09, 2039	352,000	389,944		467,063	
Rogers Communications Inc., 5.250%, April 15, 2052	740,000	696,889		736,174	
Royal Bank of Canada, 4.000%, February 24, 2081	111,000	98,281		111,000	
SmartCentres Real Estate Investment Trust, 3.648%, December 11, 2030	300,000	258,992		300,000	
TELUS Corp., 5.250%, November 15, 2032	277,000	278,045		276,094	
The Calgary Airport Authority, 3.454%, October 07, 2041	255,000	216,996		255,000	
The Independent Order Of Foresters, 2.885%, October 15, 2035	320,000	261,750		320,000	
The Toronto-Dominion Bank, 1.896%, September 11, 2028	536,000	460,255		442,179	
		12,371,699	60.48	13,714,435	59.82
<b>TOTAL BONDS -- CANADIAN</b>		<b>16,056,849</b>	<b>78.50</b>	<b>18,261,506</b>	<b>79.65</b>

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Bond GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>BONDS -- FOREIGN</b>					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	222,000	189,643		222,000	
Metropolitan Life Global Funding I, 3.394%, April 09, 2030*	500,000	450,201		500,000	
		639,844	3.13	722,000	3.15
<b>TOTAL BONDS -- FOREIGN</b>		<b>639,844</b>	<b>3.13</b>	<b>722,000</b>	<b>3.15</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
Ford Auto Securitization Trust 2021-A	290,000	260,581		287,811	
Institutional Mortgage Securities Canada Inc.	626,000	619,487		625,965	
MCAP CMBS Issuer Corp.	500,000	87,838		89,697	
Real Estate Asset Liquidity Trust	703,000	644,229		661,303	
Real Estate Asset Liquidity Trust	840,000	792,792		839,931	
Real Estate Asset Liquidity Trust	500,000	468,550		493,821	
Real Estate Asset Liquidity Trust	410,000	386,149		409,981	
Real Estate Asset Liquidity Trust	300,000	249,421		290,878	
		3,509,047	17.16	3,699,387	16.13
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>3,509,047</b>	<b>17.16</b>	<b>3,699,387</b>	<b>16.13</b>
Transaction costs (Note 3)		-	-	(1)	-
<b>TOTAL INVESTMENTS</b>		<b>20,290,675</b>	<b>99.21</b>	<b>22,767,665</b>	<b>99.30</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>160,595</b>	<b>0.79</b>	<b>160,595</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>		<b>20,451,270</b>	<b>100.00</b>	<b>22,928,260</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Corporate Bonds	60.48	58.53
Canadian Mortgage Backed	17.16	19.05
Provincial Bonds	9.88	8.91
Canadian Federal Bonds	8.14	9.51
Foreign Bonds	3.13	2.91
Canadian Treasury Bills	0.42	0.00

\*Maple Bonds denominated in Canadian Dollars.

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.600%, July 06, 2023	360,000	359,726		357,892	
Canadian Treasury Bill, 4.421%, July 20, 2023	650,000	648,357		642,376	
		1,008,083	3.46	1,000,268	3.35
<b>TOTAL SHORT TERM INVESTMENTS – CANADIAN</b>		<b>1,008,083</b>	<b>3.46</b>	<b>1,000,268</b>	<b>3.35</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.000%, June 01, 2027	278,000	251,070		255,095	
Canadian Government Bond, 1.500%, June 01, 2031	81,000	70,688		75,285	
Canadian Government Bond, 2.000%, June 01, 2032	725,000	652,468		666,780	
Canadian Government Bond, 2.750%, December 01, 2048	667,000	622,903		835,009	
Canadian Government Bond, 1.750%, December 01, 2053	1,327,000	979,407		974,767	
		2,576,536	8.84	2,806,936	9.41
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	402,500	336,521		463,961	
Province of Manitoba, 3.400%, September 05, 2048	170,000	148,696		199,410	
		485,217	1.66	663,371	2.22
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	181,000	154,748		211,821	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	533,000	470,674		535,480	
Baymount Inc., 0.000%, December 31, 2050	125,000	-		-	
BCI QuadReal Realty, 1.747%, July 24, 2030	325,000	262,457		325,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	325,000	296,135		325,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	155,000	150,604		154,710	
Capital Power Corp., 4.986%, January 23, 2026	150,000	146,803		162,104	
CARDS II Trust, 3.127%, November 15, 2024	370,000	352,548		370,000	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	370,000	314,284		341,730	
CU Inc., 4.773%, September 14, 2052	245,000	249,609		245,000	
Dollarama Inc., 5.165%, April 26, 2030	162,000	163,317		162,000	
Eagle Credit Card Trust, 2.750%, July 17, 2024	900,000	864,261		899,999	
Eagle Credit Card Trust, 2.026%, June 17, 2026	400,000	354,759		391,404	
Eagle Credit Card Trust, 5.134%, June 17, 2028	250,000	249,581		250,000	
Enbridge Gas Inc., 3.650%, April 01, 2050	255,000	215,072		254,447	
Enbridge Inc., 3.100%, September 21, 2033	48,000	39,846		47,919	
Enbridge Inc., 5.000%, January 19, 2082	82,000	68,492		82,000	
ENMAX Corp., 3.836%, June 05, 2028	308,000	288,615		308,000	
Equitable Bank, 3.362%, March 02, 2026	323,000	299,962		305,521	
Fortified Trust, 2.464%, October 23, 2026	267,000	240,588		267,000	
Fortified Trust, 5.119%, December 23, 2027	210,000	203,333		210,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	270,000	307,289		365,399	
Glacier Credit Card Trust, 3.430%, June 06, 2024	342,000	331,812		342,000	
Glacier Credit Card Trust, 2.438%, September 22, 2025	400,000	365,103		400,000	
Hydro One Inc., 4.160%, January 27, 2033	200,000	194,207		199,968	
iA Financial Corp Inc., 5.685%, June 20, 2033	150,000	150,345		150,000	
IGM Financial Inc., 5.426%, May 26, 2053	162,000	170,583		162,000	
Intact Financial Corp., 4.125%, March 31, 2081	167,000	142,553		167,000	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	108,000	80,691		108,000	
Loblaw Cos Ltd., 5.336%, September 13, 2052	319,000	333,933		345,480	
MCAP Commercial LP, 3.743%, August 25, 2025	270,000	252,802		270,000	
Metro Inc., 4.657%, February 07, 2033	225,000	220,620		225,000	
Pembina Pipeline Corp., 3.310%, February 01, 2030	298,000	265,730		315,797	
Pembina Pipeline Corp., 4.490%, December 10, 2051	177,000	147,740		177,000	
Reliance LP, 2.680%, December 01, 2027	420,000	371,880		378,122	
Rogers Communications Inc., 6.750%, November 09, 2039	201,000	222,667		273,009	
Rogers Communications Inc., 5.250%, April 15, 2052	445,000	419,075		442,699	
Royal Bank of Canada, 4.000%, February 24, 2081	187,000	165,572		187,000	
Sun Life Financial Inc., 3.600%, June 30, 2081	200,000	149,093		200,000	
TELUS Corp., 5.250%, November 15, 2032	110,000	110,415		109,640	
The Calgary Airport Authority, 3.454%, October 07, 2041	150,000	127,645		150,000	
The Independent Order Of Foresters, 2.885%, October 15, 2035	200,000	163,594		200,000	
The Toronto-Dominion Bank, 1.896%, September 11, 2028	323,000	277,355		266,462	

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
TMX Group Ltd., 2.016%, February 12, 2031	400,000	326,327		400,000	
WTH Car Rental ULC, 2.781%, July 20, 2024	450,000	438,423		450,000	
		11,121,142	38.17	12,133,711	40.65
<b>TOTAL BONDS -- CANADIAN</b>		<b>14,182,895</b>	<b>48.67</b>	<b>15,604,018</b>	<b>52.28</b>
<b>BONDS -- FOREIGN</b>					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	150,000	128,137		150,000	
Prologis LP, 5.250%, January 15, 2031*	150,000	149,779		149,933	
		277,916	0.95	299,933	1.00
<b>TOTAL BONDS -- FOREIGN</b>		<b>277,916</b>	<b>0.95</b>	<b>299,933</b>	<b>1.00</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
Ford Auto Securitization Trust 2021-A	420,000	377,393		416,829	
Institutional Mortgage Securities Canada Inc.	279,000	276,097		278,984	
MCAP CMBS Issuer Corp.	500,000	87,838		89,697	
Real Estate Asset Liquidity Trust	200,000	191,099		185,814	
		932,427	3.20	971,324	3.25
<b>TOTAL MORTGAGE BACKED</b>		<b>932,427</b>	<b>3.20</b>	<b>971,324</b>	<b>3.25</b>
<b>EXCHANGE-TRADED FUNDS--CANADIAN</b>					
iShares S&P/TSX 60 Index ETF	6,334	194,580		176,903	
		194,580	0.67	176,903	0.59
<b>TOTAL EXCHANGE-TRADED FUNDS--CANADIAN</b>		<b>194,580</b>	<b>0.67</b>	<b>176,903</b>	<b>0.59</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Communication Services</i>					
BCE Inc.	7,290	438,931		435,555	
NGTV	9,467,700	-		-	
Quebecor Inc.	7,835	255,029		218,496	
Rogers Communications Inc.	5,990	361,257		372,506	
TELUS Corp.	13,765	354,449		369,053	
		1,409,666	4.84	1,395,610	4.67
<i>Consumer Discretionary</i>					
Dollarama Inc.	5,048	452,705		249,180	
Restaurant Brands International Inc.	2,595	266,065		261,803	
		718,770	2.47	510,983	1.71
<i>Consumer Staples</i>					
Empire Co., Ltd.	7,520	282,000		272,610	
George Weston Ltd.	2,282	356,791		353,915	
Loblaw Cos Ltd.	3,001	363,601		235,659	
Metro Inc.	6,095	455,053		396,083	
		1,457,445	5.00	1,258,267	4.21
<i>Energy</i>					
Gibson Energy Inc.	16,580	343,869		402,476	
Keyera Corp.	11,575	352,922		360,290	
Pembina Pipeline Corp.	10,640	442,624		490,694	
TC Energy Corp.	4,820	257,870		258,244	
		1,397,285	4.79	1,511,704	5.06
<i>Financials</i>					
Element Fleet Management Corp.	12,975	261,187		263,380	
Fairfax Financial Holdings Ltd.	265	262,615		173,276	
Great-West Lifeco Inc.	9,105	349,632		332,721	
Intact Financial Corp.	1,769	361,159		287,872	
National Bank of Canada	3,515	346,087		283,521	
Power Corp of Canada	12,375	439,684		491,115	
Sun Life Financial Inc.	6,505	448,325		452,063	
TMX Group Ltd.	11,840	351,056		317,154	
		2,819,745	9.67	2,601,102	8.71



# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Industrial</b>					
RB Global Inc.	3,480	275,442		286,749	
Stantec Inc.	4,155	357,330		349,301	
Waste Connections Inc.	2,409	454,313		331,581	
		1,087,085	3.73	967,631	3.24
<b>Information Technology</b>					
CGI Inc.	2,515	350,490		271,805	
		350,490	1.20	271,805	0.91
<b>Materials</b>					
Barrick Gold Corp.	16,055	359,150		359,765	
Franco-Nevada Corp.	2,285	427,112		441,589	
Lundin Gold Inc.	16,805	265,015		268,343	
SSR Mining Inc.	13,985	259,981		267,857	
Winpak Ltd.	10,330	423,943		432,479	
		1,735,201	5.95	1,770,033	5.93
<b>Utilities</b>					
Atco Ltd.	10,895	428,282		439,073	
Emera Inc.	4,820	262,015		261,955	
Fortis Inc.	6,200	353,400		337,518	
Hydro One Ltd.	9,430	356,454		310,349	
		1,400,151	4.80	1,348,895	4.52
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>12,375,838</b>	<b>42.45</b>	<b>11,636,030</b>	<b>38.96</b>
<b>TOTAL EQUITIES</b>		<b>12,375,838</b>	<b>42.45</b>	<b>11,636,030</b>	<b>38.96</b>
Transaction costs (Note 3)		-	-	(3,209)	(0.01)
<b>TOTAL INVESTMENTS</b>		<b>28,971,739</b>	<b>99.40</b>	<b>29,685,267</b>	<b>99.42</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>174,102</b>	<b>0.60</b>	<b>174,102</b>	<b>0.58</b>
<b>TOTAL NET ASSETS</b>		<b>29,145,841</b>	<b>100.00</b>	<b>29,859,369</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Corporate Bonds	38.17	33.79
Financials	9.67	10.42
Canadian Federal Bonds	8.84	11.19
Materials	5.95	5.92
Consumer Staples	5.00	4.65
Communication Services	4.84	4.57
Utilities	4.80	3.49
Energy	4.79	4.55
Industrial	3.73	3.44
Canadian Treasury Bills	3.46	6.94
Canadian Mortgage Backed	3.20	3.88
Consumer Discretionary	2.47	1.15
Provincial Bonds	1.66	1.55
Information Technology	1.20	1.17
Foreign Bonds	0.95	0.92
Exchange Traded Funds	0.67	0.62
Real Estate	-	1.20

\*Maple Bonds denominated in Canadian Dollars.

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Equity GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>BONDS -- CANADIAN</b>					
<i>Corporate Bonds</i>					
PreMD Inc., December 31, 2050	1,884,517	-		98,302	
		-	-	98,302	0.70
<b>TOTAL BONDS -- CANADIAN</b>		<b>-</b>	<b>-</b>	<b>98,302</b>	<b>0.70</b>
<b>EXCHANGE-TRADED FUNDS--CANADIAN</b>					
iShares S&P/TSX 60 Index ETF	4,935	151,603		150,265	
		151,603	1.03	150,265	1.07
<b>TOTAL EXCHANGE-TRADED FUNDS--CANADIAN</b>		<b>151,603</b>	<b>1.03</b>	<b>150,265</b>	<b>1.07</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Communication Services</i>					
BCE Inc.	8,580	516,602		512,222	
Rogers Communications Inc.	7,045	424,884		438,407	
TELUS Corp.	16,195	417,021		433,471	
Quebecor Inc.	9,220	300,111		257,120	
		1,658,618	11.22	1,641,220	11.72
<i>Consumer Discretionary</i>					
Dollarama Inc.	5,945	533,148		289,011	
Restaurant Brands International Inc.	3,050	312,717		307,707	
		845,865	5.72	596,718	4.26
<i>Consumer Staples</i>					
Empire Co., Ltd. Class A	8,850	331,875		320,824	
George Weston Ltd.	2,686	419,956		416,672	
Loblaw Cos Ltd.	3,530	427,695		276,445	
Metro Inc.	7,170	535,312		465,732	
		1,714,838	11.59	1,479,673	10.56
<i>Energy</i>					
Gibson Energy Inc.	19,510	404,637		473,780	
TC Energy Corp.	5,670	303,345		303,784	
Keyera Corp.	13,620	415,274		424,023	
Pembina Pipeline Corp.	12,525	521,040		578,176	
		1,644,296	11.12	1,779,763	12.71
<i>Financials</i>					
Fairfax Financial Holdings Ltd.	312	309,192		204,008	
Great-West Lifeco Inc	10,710	411,264		392,223	
Intact Financial Corp.	2,081	424,857		336,452	
Element Fleet Management Corp.	15,270	307,385		309,966	
National Bank of Canada	4,135	407,132		331,873	
Power Corp of Canada	14,565	517,494		579,606	
Sun Life Financial Inc.	7,655	527,583		533,514	
TMX Group Ltd.	13,940	413,321		373,850	
		3,318,228	22.43	3,061,492	21.86
<i>Health Care</i>					
PreMD Inc.	2,518,656	3		9,928	
		3	-	9,928	0.07

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	ivari Canadian Equity GIF				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Industrial</b>					
RB Global Inc.	4,095	324,119		337,647	
Stantec Inc.	4,890	420,540		411,091	
Waste Connections Inc.	2,847	536,916		387,693	
		1,281,575	8.67	1,136,431	8.11
<b>Information Technology</b>					
CGI Inc.	2,960	412,506		319,845	
		412,506	2.79	319,845	2.28
<b>Materials</b>					
Barrick Gold Corp.	18,890	422,569		423,356	
Lundin Gold Inc.	19,780	311,931		315,848	
SSR Mining Inc.	16,460	305,991		315,261	
Franco-Nevada Corp.	2,685	501,880		518,864	
Wimpak Ltd.	12,155	498,841		509,213	
		2,041,212	13.81	2,082,542	14.87
<b>Utilities</b>					
Fortis Inc.	7,300	416,100		397,400	
Atco Ltd.	12,825	504,151		516,853	
Emera Inc.	5,670	308,221		308,150	
Hydro One Ltd.	11,100	419,580		364,526	
		1,648,052	11.15	1,586,929	11.33
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>14,565,193</b>	<b>98.50</b>	<b>13,694,541</b>	<b>97.77</b>
<b>TOTAL EQUITIES</b>		<b>14,565,193</b>	<b>98.50</b>	<b>13,694,541</b>	<b>97.77</b>
Transaction costs (Note 3)		-	-	(3,906)	(0.03)
<b>TOTAL INVESTMENTS</b>		<b>14,716,796</b>	<b>99.53</b>	<b>13,939,202</b>	<b>99.51</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>69,235</b>	<b>0.47</b>	<b>69,235</b>	<b>0.49</b>
<b>TOTAL NET ASSETS</b>		<b>14,786,031</b>	<b>100.00</b>	<b>14,008,437</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Financials	22.43	25.33
Materials	13.81	14.36
Consumer Staples	11.59	11.27
Communication Services	11.22	11.08
Utilities	11.15	8.46
Energy	11.12	11.05
Industrial	8.67	8.35
Consumer Discretionary	5.72	2.79
Information Technology	2.79	2.84
Exchange-Traded Funds	1.03	1.10
Real Estate	-	2.92

## Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari CI Conservative GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Conservative Portfolio	1,847,612	16,453,911		18,550,082	
		16,453,911	97.72	18,550,082	97.97
<b>TOTAL MUTUAL FUNDS</b>		<b>16,453,911</b>	<b>97.72</b>	<b>18,550,082</b>	<b>97.97</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>16,453,911</b>	<b>97.72</b>	<b>18,550,082</b>	<b>97.97</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>383,688</b>	<b>2.28</b>	<b>383,688</b>	<b>2.03</b>
<b>TOTAL NET ASSETS</b>		<b>16,837,599</b>	<b>100.00</b>	<b>18,933,770</b>	<b>100.00</b>

See accompanying notes to the financial statements.

### Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	97.72	97.76

## Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari CI Balanced GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Balanced Portfolio	4,683,880	49,239,757		50,326,695	
		49,239,757	98.57	50,326,695	98.60
<b>TOTAL MUTUAL FUNDS</b>		<b>49,239,757</b>	<b>98.57</b>	<b>50,326,695</b>	<b>98.60</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>49,239,757</b>	<b>98.57</b>	<b>50,326,695</b>	<b>98.60</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>715,734</b>	<b>1.43</b>	<b>715,734</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>		<b>49,955,491</b>	<b>100.00</b>	<b>51,042,429</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

### Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	98.57	98.55

## Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari CI Growth GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Growth Portfolio	3,800,453	40,294,304		40,967,035	
		40,294,304	98.02	40,967,035	98.06
<b>TOTAL MUTUAL FUNDS</b>		<b>40,294,304</b>	<b>98.02</b>	<b>40,967,035</b>	<b>98.06</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>40,294,304</b>	<b>98.02</b>	<b>40,967,035</b>	<b>98.06</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>811,946</b>	<b>1.98</b>	<b>811,946</b>	<b>1.94</b>
<b>TOTAL NET ASSETS</b>		<b>41,106,250</b>	<b>100.00</b>	<b>41,778,981</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

### Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	98.02	98.13

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

## ivari Fidelity Canadian Asset Allocation GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Fidelity Canadian Asset Allocation Fund, Class O	1,264,754	36,981,649		33,474,885	
		36,981,649	100.18	33,474,885	100.20
<b>TOTAL MUTUAL FUNDS</b>		<b>36,981,649</b>	<b>100.18</b>	<b>33,474,885</b>	<b>100.20</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>36,981,649</b>	<b>100.18</b>	<b>33,474,885</b>	<b>100.20</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(65,745)</b>	<b>(0.18)</b>	<b>(65,745)</b>	<b>(0.20)</b>
<b>TOTAL NET ASSETS</b>		<b>36,915,904</b>	<b>100.00</b>	<b>33,409,140</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	100.18	99.78

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari TD Dividend Income GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
TD Dividend Income Fund, Class O	1,658,155	29,680,975		20,568,961	
		29,680,975	99.64	20,568,961	99.49
<b>TOTAL MUTUAL FUNDS</b>		<b>29,680,975</b>	<b>99.64</b>	<b>20,568,961</b>	<b>99.49</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>29,680,975</b>	<b>99.64</b>	<b>20,568,961</b>	<b>99.49</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>106,150</b>	<b>0.36</b>	<b>106,150</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>		<b>29,787,125</b>	<b>100.00</b>	<b>20,675,111</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.64	99.91



# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Fixed Pay GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
IMAXX Canadian Fixed Pay Fund, Class O	1,713,754	25,034,866		14,291,321	
		25,034,866	99.88	14,291,321	99.80
<b>TOTAL MUTUAL FUNDS</b>		<b>25,034,866</b>	<b>99.88</b>	<b>14,291,321</b>	<b>99.80</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>25,034,866</b>	<b>99.88</b>	<b>14,291,321</b>	<b>99.80</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>29,154</b>	<b>0.12</b>	<b>29,154</b>	<b>0.20</b>
<b>TOTAL NET ASSETS</b>		<b>25,064,020</b>	<b>100.00</b>	<b>14,320,475</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.88	99.95

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	ivari CI Canadian Balanced GIP				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Canadian Balanced Portfolio	2,950,349	27,349,731		30,504,047	
		27,349,731	99.19	30,504,047	99.27
<b>TOTAL MUTUAL FUNDS</b>		<b>27,349,731</b>	<b>99.19</b>	<b>30,504,047</b>	<b>99.27</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>27,349,731</b>	<b>99.19</b>	<b>30,504,047</b>	<b>99.27</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>224,397</b>	<b>0.81</b>	<b>224,397</b>	<b>0.73</b>
<b>TOTAL NET ASSETS</b>		<b>27,574,128</b>	<b>100.00</b>	<b>30,728,444</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.19	99.06

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari CI Maximum Growth GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Transamerica CI Maximum Growth Portfolio	2,292,472	25,163,085		25,122,051	
		25,163,085	99.05	25,122,051	99.04
<b>TOTAL MUTUAL FUNDS</b>		<b>25,163,085</b>	<b>99.05</b>	<b>25,122,051</b>	<b>99.04</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>25,163,085</b>	<b>99.05</b>	<b>25,122,051</b>	<b>99.04</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>242,254</b>	<b>0.95</b>	<b>242,254</b>	<b>0.96</b>
<b>TOTAL NET ASSETS</b>		<b>25,405,339</b>	<b>100.00</b>	<b>25,364,305</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.05	99.02

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

## ivari Canadian Short-Term Bond GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.600%, July 06, 2023	50,000	49,962		49,962	
		49,962	1.16	49,962	1.12
<b>TOTAL SHORT TERM INVESTMENTS – CANADIAN</b>		<b>49,962</b>	<b>1.16</b>	<b>49,962</b>	<b>1.12</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.250%, March 01, 2024	95,000	93,353		93,320	
Canadian Government Bond, 3.500%, March 01, 2028	250,000	248,096		248,350	
Canadian Government Bond, 2.000%, June 01, 2028	929,000	866,015		873,353	
		1,207,464	27.97	1,215,023	27.31
<i>Corporate Bonds</i>					
Bank of Montreal, 2.880%, September 17, 2029	115,000	110,755		117,197	
Canadian Credit Card Trust II, 2.719%, November 24, 2024	200,000	191,717		200,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	108,000	104,937		107,798	
Canadian Western Bank, 1.818%, December 16, 2027	70,000	59,451		59,669	
Capital Power Corp, 4.986%, January 23, 2026	205,000	200,631		203,710	
CARDS II Trust, 3.127%, November 15, 2024	150,000	142,925		150,000	
Chip Mortgage Trust, 1.738%, December 15, 2025	153,000	137,431		153,000	
CNH Industrial Capital Canada Ltd., 1.500%, October 01, 2024	50,000	47,380		49,968	
Eagle Credit Card Trust, 3.450%, July 17, 2024	150,000	146,294		150,000	
Eagle Credit Card Trust, 2.026%, June 17, 2026	70,000	62,083		70,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	50,000	44,287		44,185	
Equitable Bank, 3.362%, March 02, 2026	165,000	153,231		153,821	
Federation des Caisses Desjardins du Quebec, 1.992%, May 28, 2031	185,000	165,299		162,648	
Fortified Trust, 3.308%, March 23, 2024	125,000	123,031		125,000	
General Motors Financial of Canada Ltd., 1.700%, July 09, 2025	130,000	119,586		129,825	
Glacier Credit Card Trust, 3.430%, June 06, 2024	90,000	87,319		90,000	
Glacier Credit Card Trust, 2.438%, September 22, 2025	55,000	50,202		55,000	
iA Financial Corp Inc., 5.685%, June 20, 2033	100,000	100,230		100,000	
Intact Financial Corp., 4.125%, March 31, 2081	51,000	43,534		51,000	
Loblaw Cos Ltd., 6.650%, November 08, 2027	75,000	78,810		81,761	
MCAP Commercial LP, 3.743%, August 25, 2025	131,000	122,656		134,122	
Metro Inc., 1.922%, December 02, 2024	50,000	47,577		50,000	
New York Life Global Funding, 5.250%, June 30, 2026	110,000	110,119		109,948	
Pembina Pipeline Corp., 2.990%, January 22, 2024	115,000	113,454		114,755	
Royal Bank of Canada, 4.612%, July 26, 2027	115,000	112,687		114,121	
WTH Car Rental ULC, 2.781%, July 20, 2024	150,000	146,141		150,000	
		2,821,767	65.37	2,927,528	65.80
<b>TOTAL BONDS -- CANADIAN</b>		<b>4,029,231</b>	<b>93.34</b>	<b>4,142,551</b>	<b>93.11</b>
<b>BONDS -- FOREIGN</b>					
<i>Jersey</i>					
Heathrow Funding Ltd., 3.250%, May 21, 2025*	50,000	47,817		52,513	
		47,817	1.11	52,513	1.18
<i>United States of America</i>					
Athene Global Funding, 2.100%, September 24, 2025*	170,000	155,302		169,791	
		155,302	3.60	169,791	3.82
<b>TOTAL BONDS -- FOREIGN</b>		<b>203,119</b>	<b>4.71</b>	<b>222,304</b>	<b>5.00</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>4,282,312</b>	<b>99.21</b>	<b>4,414,817</b>	<b>99.23</b>

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

## ivari Canadian Short-Term Bond GIF

	Share/Par	Fair Value	Fair Value	Average Cost	Average Cost
	Value	(\$)	(%)	(\$)	(%)
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>34,192</b>	<b>0.79</b>	<b>34,192</b>	<b>0.77</b>
<b>TOTAL NET ASSETS</b>		<b>4,316,504</b>	<b>100.00</b>	<b>4,449,009</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Corporate Bonds	65.37	67.08
Canadian Federal Bonds	27.97	23.59
Foreign Bonds	4.71	7.56
Canadian Treasury Bills	1.16	-
Canadian Mortgage Backed	-	0.21

\*Maple Bonds denominated in Canadian Dollars.

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Fidelity Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Fidelity Canadian Balanced Fund, Class I	2,490,275	59,798,475		54,608,966	
		59,798,475	99.58	54,608,966	99.54
<b>TOTAL MUTUAL FUNDS</b>		<b>59,798,475</b>	<b>99.58</b>	<b>54,608,966</b>	<b>99.54</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>59,798,475</b>	<b>99.58</b>	<b>54,608,966</b>	<b>99.54</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>250,011</b>	<b>0.42</b>	<b>250,011</b>	<b>0.46</b>
<b>TOTAL NET ASSETS</b>		<b>60,048,486</b>	<b>100.00</b>	<b>54,858,977</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.58	100.51

## Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Quotential Balanced Income GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Franklin Quotential Balanced Income Portfolio, Class O	1,714,064	18,006,753		15,220,388	
		18,006,753	100.06	15,220,388	100.07
<b>TOTAL MUTUAL FUNDS</b>		<b>18,006,753</b>	<b>100.06</b>	<b>15,220,388</b>	<b>100.07</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>18,006,753</b>	<b>100.06</b>	<b>15,220,388</b>	<b>100.07</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(10,762)</b>	<b>(0.06)</b>	<b>(10,762)</b>	<b>(0.07)</b>
<b>TOTAL NET ASSETS</b>		<b>17,995,991</b>	<b>100.00</b>	<b>15,209,626</b>	<b>100.00</b>

See accompanying notes to the financial statements.

### Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	100.06	100.06

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

## ivari Quotential Balanced Growth GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Franklin Quotential Balanced Growth Portfolio, Class O	2,244,795	30,256,023		20,415,719	
		30,256,023	100.07	20,415,719	100.10
<b>TOTAL MUTUAL FUNDS</b>		<b>30,256,023</b>	<b>100.07</b>	<b>20,415,719</b>	<b>100.10</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>30,256,023</b>	<b>100.07</b>	<b>20,415,719</b>	<b>100.10</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(20,952)</b>	<b>(0.07)</b>	<b>(20,952)</b>	<b>(0.10)</b>
<b>TOTAL NET ASSETS</b>		<b>30,235,071</b>	<b>100.00</b>	<b>20,394,767</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	100.07	100.03



# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari TD Income Advantage GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
TD Income Advantage Portfolio, Class O	1,008,274	9,921,421		9,836,054	
		9,921,421	99.76	9,836,054	99.76
<b>TOTAL MUTUAL FUNDS</b>		<b>9,921,421</b>	<b>99.76</b>	<b>9,836,054</b>	<b>99.76</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>9,921,421</b>	<b>99.76</b>	<b>9,836,054</b>	<b>99.76</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>24,034</b>	<b>0.24</b>	<b>24,034</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>		<b>9,945,455</b>	<b>100.00</b>	<b>9,860,088</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.76	100.06

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari TD Dividend Balanced GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
TD Canadian Core Plus Bond Fund, Class O	2,069,287	22,555,224		24,844,357	
TD Dividend Growth Fund, Class O	650,829	15,151,308		9,821,048	
		37,706,532	99.56	34,665,405	99.52
<b>TOTAL MUTUAL FUNDS</b>		<b>37,706,532</b>	<b>99.56</b>	<b>34,665,405</b>	<b>99.52</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>37,706,532</b>	<b>99.56</b>	<b>34,665,405</b>	<b>99.52</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>167,132</b>	<b>0.44</b>	<b>167,132</b>	<b>0.48</b>
<b>TOTAL NET ASSETS</b>		<b>37,873,664</b>	<b>100.00</b>	<b>34,832,537</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	99.56	100.05

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Canadian Large Cap Index GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>INDEX FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	42,275	1,298,688		777,418	
		1,298,688	99.89	777,418	99.86
<b>TOTAL INDEX FUNDS</b>		<b>1,298,688</b>	<b>99.89</b>	<b>777,418</b>	<b>99.86</b>
Transaction costs (Note 3)		-	-	(413)	(0.05)
<b>TOTAL INVESTMENTS</b>		<b>1,298,688</b>	<b>99.89</b>	<b>777,005</b>	<b>99.81</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>1,489</b>	<b>0.11</b>	<b>1,489</b>	<b>0.19</b>
<b>TOTAL NET ASSETS</b>		<b>1,300,177</b>	<b>100.00</b>	<b>778,494</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Index Funds	99.89	99.97

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari Global Growth GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.600%, July 06, 2023	125,000	124,905		124,905	
		124,905	0.53	124,905	0.62
<b>TOTAL SHORT TERM INVESTMENTS – CANADIAN</b>		<b>124,905</b>	<b>0.53</b>	<b>124,905</b>	<b>0.62</b>
<b>EQUITIES</b>					
<i>Energy</i>					
Optimal Resources Inc.	66,000	-		-	
Porient Fuels Co.	66,000	-		-	
Quadris Canada Fuel Systems Inc.	66,000	-		-	
		-	-	-	-
<b>TOTAL EQUITIES</b>		-	-	-	-
<b>INDEX FUNDS</b>					
<i>Financials</i>					
iShares MSCI EAFE Index ETF CAD-Hedged	174,100	5,553,790		4,323,540	
iShares Core S&P 500 Index ETF CAD- Hedged	263,065	12,335,120		9,145,683	
iShares S&P/TSX 60 Index ETF	21,064	647,086		420,120	
		18,535,996	78.75	13,889,343	69.18
<b>TOTAL INDEX FUNDS</b>		<b>18,535,996</b>	<b>78.75</b>	<b>13,889,343</b>	<b>69.18</b>
<b>MUTUAL FUNDS</b>					
Fiera SFI - Canadian Universe Bond Fund, Series 1	562,353	4,814,190		6,011,998	
		4,814,190	20.45	6,011,998	29.94
<b>TOTAL MUTUAL FUNDS</b>		<b>4,814,190</b>	<b>20.45</b>	<b>6,011,998</b>	<b>29.94</b>
<b>TOTAL FUNDS</b>		<b>23,350,186</b>	<b>99.20</b>	<b>19,901,341</b>	<b>99.12</b>
Transaction costs (Note 3)				(10,629)	(0.05)
<b>TOTAL INVESTMENTS</b>		<b>23,475,091</b>	<b>99.73</b>	<b>20,015,617</b>	<b>99.69</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>62,397</b>	<b>0.27</b>	<b>62,397</b>	<b>0.31</b>
<b>TOTAL NET ASSETS</b>		<b>23,537,488</b>	<b>100.00</b>	<b>20,078,014</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Index Funds	78.75	78.31
Mutual Funds	20.45	21.13
Canadian Treasury Bills	0.53	-

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	ivari Quotential Growth GIF				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Franklin Quotential Growth Portfolio, Class O	122,345	1,692,048		1,190,450	
		1,692,048	100.07	1,190,450	100.10
<b>TOTAL MUTUAL FUNDS</b>		<b>1,692,048</b>	<b>100.07</b>	<b>1,190,450</b>	<b>100.10</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>1,692,048</b>	<b>100.07</b>	<b>1,190,450</b>	<b>100.10</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(1,198)</b>	<b>(0.07)</b>	<b>(1,198)</b>	<b>(0.10)</b>
<b>TOTAL NET ASSETS</b>		<b>1,690,850</b>	<b>100.00</b>	<b>1,189,252</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Mutual Funds	100.07	100.06

# Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	<b>ivari U.S. Equity Index GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.600%, July 06, 2023	50,000	49,962		49,962	
		49,962	0.18	49,962	0.50
<b>TOTAL SHORT TERM INVESTMENTS – CANADIAN</b>		<b>49,962</b>	<b>0.18</b>	<b>49,962</b>	<b>0.50</b>
<b>INDEX FUNDS</b>					
<i>Financials</i>					
SPDR S&P 500 ETF Trust	45,936	26,941,476		9,875,868	
		26,941,476	99.49	9,875,868	98.61
<b>TOTAL INDEX FUNDS</b>		<b>26,941,476</b>	<b>99.49</b>	<b>9,875,868</b>	<b>98.61</b>
Transaction costs (Note 3)		-	-	(1,488)	(0.01)
<b>TOTAL INVESTMENTS</b>		<b>26,991,438</b>	<b>99.67</b>	<b>9,924,342</b>	<b>99.10</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>89,890</b>	<b>0.33</b>	<b>89,890</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>		<b>27,081,328</b>	<b>100.00</b>	<b>10,014,232</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-23	31-Dec-22
Index Funds	99.49	99.56
Canadian Treasury Bills	0.18	-

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Canadian Money Market GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 11,294,837	\$	12,054,249
Cash and cash equivalents		4,327		1,407
Receivable for investments sold		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		28		26
		<b>11,299,192</b>		<b>12,055,682</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		596		642
Other payable and accrued expenses		215,168		35,813
		<b>215,764</b>		<b>36,455</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 11,083,428</b>	<b>\$</b>	<b>12,019,227</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 279,853	\$	352,469
	75/100	480,690		509,286
	75/75	346,569		375,027
imaxxGIF™	100/100	1,172,983		1,274,870
	75/100	1,835,412		1,859,222
	75/75	1,434,930		1,503,413
5FL		2,539,444		2,342,391
ivari GIF		2,086,410		2,801,495
BIG		-		-
Agent		-		-
MK		38,470		48,276
IS		868,667		952,778
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	48,100		60,590
	75/100	82,608		87,535
	75/75	59,584		64,487
imaxxGIF™	100/100	201,722		219,277
	75/100	315,371		319,511
	75/75	246,812		258,631
5FL		253,207		233,595
ivari GIF		208,684		280,251
BIG		-		-
Agent		-		-
MK		3,832		4,810
IS		86,501		94,891
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 5.82	\$	5.82
	75/100	5.82		5.82
	75/75	5.82		5.82
imaxxGIF™	100/100	5.81		5.81
	75/100	5.82		5.82
	75/75	5.81		5.81
5FL		10.03		10.03
ivari GIF		10.00		10.00
BIG		-		-
Agent		-		-
MK		10.04		10.04
IS		10.04		10.04
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Canadian Bond GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 20,290,675	\$	21,618,388
Cash and cash equivalents		18,894		92,093
Receivable for investments sold		417,485		-
Interest receivable		142,894		150,185
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		81		88
		<b>20,870,029</b>		<b>21,860,754</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		415,842		-
Redemptions payable		-		-
Management fees payable		1,921		2,070
Other payable and accrued expenses		996		1,073
		<b>418,759</b>		<b>3,143</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 20,451,270</b>	<b>\$</b>	<b>21,857,611</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 271,990	\$	266,205
	75/100	443,371		456,861
	75/75	665,096		697,176
imaxxGIF™	100/100	41,560		41,038
	75/100	1,287,803		1,412,078
	75/75	580,278		660,155
5FL		9,128,428		9,546,883
ivari GIF		6,254,453		6,871,807
BIG		-		-
Agent		-		-
MK		-		-
IS		1,104,005		1,194,479
I2		-		-
CL1		661,341		698,270
CL2		12,945		12,659
<b>Units outstanding</b>				
GS3	100/100	27,141		27,141
	75/100	48,620		51,197
	75/75	70,785		75,885
imaxxGIF™	100/100	4,104		4,140
	75/100	137,412		154,189
	75/75	61,570		71,681
5FL		631,180		676,366
ivari GIF		490,291		551,721
BIG		-		-
Agent		-		-
MK		-		-
IS		107,488		118,811
I2		-		-
CL1		70,963		76,276
CL2		1,256		1,256
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 10.02	\$	9.81
	75/100	9.12		8.92
	75/75	9.40		9.19
imaxxGIF™	100/100	10.13		9.91
	75/100	9.37		9.16
	75/75	9.42		9.21
5FL		14.46		14.11
ivari GIF		12.76		12.46
BIG		-		-
Agent		-		-
MK		-		-
IS		10.27		10.05
I2		-		-
CL1		9.32		9.15
CL2		10.31		10.08

See accompanying notes to the financial statements.



# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Canadian Balanced GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 28,971,739	\$	30,136,182
Cash and cash equivalents		23,829		20,458
Receivable for investments sold		319,135		-
Interest receivable		111,901		113,391
Dividends receivable		42,166		38,221
Distributions receivable from underlying funds		-		-
Other receivables		101		109
		<b>29,468,871</b>		<b>30,308,361</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		317,879		-
Redemptions payable		-		-
Management fees payable		3,592		3,777
Other payable and accrued expenses		1,559		1,639
		<b>323,030</b>		<b>5,416</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 29,145,841</b>	<b>\$</b>	<b>30,302,945</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 559,700	\$	615,903
	75/100	1,033,505		1,118,143
	75/75	997,641		1,031,952
imaxxGIF™	100/100	1,142,078		1,163,329
	75/100	2,580,356		2,808,648
	75/75	1,858,019		1,969,088
5FL		9,365,438		9,626,210
ivari GIF		1,506,930		1,536,575
BIG		2,973,935		3,007,948
Agent		-		-
MK		-		-
IS		649,971		654,407
I2		1,921,435		1,981,250
CL1		3,840,598		4,003,020
CL2		716,235		786,472
<b>Units outstanding</b>				
GS3	100/100	49,831		56,211
	75/100	122,252		136,292
	75/75	108,413		115,717
imaxxGIF™	100/100	97,414		101,916
	75/100	300,716		337,587
	75/75	201,629		220,645
5FL		563,240		597,516
ivari GIF		108,957		114,443
BIG		225,135		235,284
Agent		-		-
MK		-		-
IS		53,106		55,139
I2		163,280		173,286
CL1		340,667		364,235
CL2		54,860		62,215
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 11.23	\$	10.96
	75/100	8.45		8.20
	75/75	9.20		8.92
imaxxGIF™	100/100	11.72		11.41
	75/100	8.58		8.32
	75/75	9.22		8.92
5FL		16.63		16.11
ivari GIF		13.83		13.43
BIG		13.21		12.78
Agent		-		-
MK		-		-
IS		12.24		11.87
I2		11.77		11.43
CL1		11.27		10.99
CL2		13.06		12.64

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Canadian Equity GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 14,716,796	\$	15,622,679
Cash and cash equivalents		18,263		20,870
Receivable for investments sold		-		-
Interest receivable		-		-
Dividends receivable		49,790		48,248
Distributions receivable from underlying funds		-		-
Other receivables		4,231		4,239
		<b>14,789,080</b>		<b>15,696,036</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		2,159		2,308
Other payable and accrued expenses		890		955
		<b>3,049</b>		<b>3,263</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 14,786,031</b>	<b>\$</b>	<b>15,692,773</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	957,538		1,043,815
	75/75	1,169,835		1,127,907
imaxxGIF™	100/100	-		-
	75/100	2,873,428		3,425,520
	75/75	1,004,032		997,608
5FL		-		-
ivari GIF		1,123,539		1,116,794
BIG		-		-
Agent		153,680		186,384
MK		-		-
IS		819,605		851,116
I2		3,037,119		3,158,043
CL1		3,146,504		3,188,846
CL2		500,751		596,740
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	147,878		168,568
	75/75	159,250		160,887
imaxxGIF™	100/100	-		-
	75/100	411,516		514,492
	75/75	132,111		137,762
5FL		-		-
ivari GIF		72,234		75,092
BIG		-		-
Agent		9,572		12,196
MK		-		-
IS		56,342		61,406
I2		215,097		234,413
CL1		238,622		251,810
CL2		31,042		38,887
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	6.48		6.19
	75/75	7.35		7.01
imaxxGIF™	100/100	-		-
	75/100	6.98		6.66
	75/75	7.60		7.24
5FL		-		-
ivari GIF		15.55		14.87
BIG		-		-
Agent		16.06		15.28
MK		-		-
IS		14.55		13.86
I2		14.12		13.47
CL1		13.19		12.66
CL2		16.13		15.35

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari CI Conservative GIP

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 16,453,911	\$	17,536,993
Cash and cash equivalents		388,623		390,932
Receivable for investments sold		3,784		23,472
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		95		100
		<b>16,846,413</b>		<b>17,951,497</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		7,951		11,690
Other payable and accrued expenses		863		925
		<b>8,814</b>		<b>12,615</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 16,837,599</b>	<b>\$</b>	<b>17,938,882</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 1,477,205	\$	1,528,665
	75/100	220,014		216,794
	75/75	258,451		260,683
imaxxGIF™	100/100	3,979,496		4,191,819
	75/100	1,658,482		1,889,404
	75/75	710,026		777,444
5FL		4,514,513		4,704,158
ivari GIF		4,019,412		4,369,915
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	203,011		215,866
	75/100	28,842		29,202
	75/75	31,461		32,654
imaxxGIF™	100/100	494,513		536,752
	75/100	197,374		231,874
	75/75	83,843		94,655
5FL		242,774		261,285
ivari GIF		260,186		291,725
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 7.28	\$	7.08
	75/100	7.63		7.42
	75/75	8.22		7.98
imaxxGIF™	100/100	8.05		7.81
	75/100	8.40		8.15
	75/75	8.47		8.21
5FL		18.60		18.00
ivari GIF		15.45		14.98
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari CI Balanced GIP

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 49,239,757	\$	50,392,565
Cash and cash equivalents		749,115		844,786
Receivable for investments sold		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		268		279
		<b>49,989,140</b>		<b>51,237,630</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		7,755		34,526
Redemptions payable		-		-
Management fees payable		23,426		65,819
Other payable and accrued expenses		2,468		2,553
		<b>33,649</b>		<b>102,898</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 49,955,491</b>	<b>\$</b>	<b>51,134,732</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 1,505,577	\$	1,714,305
	75/100	457,833		733,333
	75/75	625,852		635,407
imaxxGIF™	100/100	13,262,597		13,913,871
	75/100	5,333,080		5,497,329
	75/75	2,665,832		3,063,085
5FL		20,488,612		19,829,875
ivari GIF		5,616,108		5,747,527
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	221,480		261,530
	75/100	62,345		103,713
	75/75	79,274		83,714
imaxxGIF™	100/100	1,693,198		1,849,867
	75/100	652,428		700,825
	75/75	322,035		385,614
5FL		949,837		959,517
ivari GIF		326,425		347,690
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 6.80	\$	6.55
	75/100	7.34		7.07
	75/75	7.89		7.59
imaxxGIF™	100/100	7.83		7.52
	75/100	8.17		7.84
	75/75	8.28		7.94
5FL		21.57		20.67
ivari GIF		17.20		16.53
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari CI Growth GIP

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 40,294,304	\$	42,392,533
Cash and cash equivalents		776,134		821,895
Receivable for investments sold		72,866		4,917
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		330		349
		<b>41,143,634</b>		<b>43,219,694</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		-		-
Redemptions payable		15,000		-
Management fees payable		20,248		15,208
Other payable and accrued expenses		2,136		2,263
		<b>37,384</b>		<b>17,471</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 41,106,250</b>	<b>\$</b>	<b>43,202,223</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 4,032,670	\$	4,567,392
	75/100	519,761		541,391
	75/75	908,921		884,605
imaxxGIF™	100/100	16,091,280		16,863,701
	75/100	8,627,776		8,743,304
	75/75	5,561,441		5,899,682
5FL		-		-
ivari GIF		5,364,401		5,702,148
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	587,776		697,761
	75/100	70,315		76,821
	75/75	114,195		116,780
imaxxGIF™	100/100	2,112,084		2,326,816
	75/100	1,020,510		1,089,735
	75/75	648,895		725,336
5FL		-		-
ivari GIF		277,230		310,018
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 6.86	\$	6.55
	75/100	7.39		7.05
	75/75	7.96		7.57
imaxxGIF™	100/100	7.62		7.25
	75/100	8.45		8.02
	75/75	8.57		8.13
5FL		-		-
ivari GIF		19.35		18.39
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Fidelity Canadian Asset Allocation GIF

		2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 36,981,649	\$ 38,250,430
Cash and cash equivalents		67,132	96,502
Receivable for investments sold		-	15,552
Interest receivable		-	-
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		112	122
		<b>37,048,893</b>	<b>38,362,606</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		3,841	-
Redemptions payable		102,740	-
Management fees payable		24,635	24,850
Other payable and accrued expenses		1,773	1,855
		<b>132,989</b>	<b>26,705</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 36,915,904</b>	<b>\$ 38,335,901</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	312,788	494,357
	75/75	621,156	619,615
imaxxGIF™	100/100	-	-
	75/100	3,710,584	4,473,821
	75/75	2,727,658	2,647,300
5FL		25,597,566	25,624,394
ivari GIF		3,946,152	4,476,414
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	23,498	38,836
	75/75	44,200	46,163
imaxxGIF™	100/100	-	-
	75/100	271,841	343,276
	75/75	191,864	195,244
5FL		1,191,340	1,249,143
ivari GIF		239,452	283,898
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	13.31	12.73
	75/75	14.05	13.42
imaxxGIF™	100/100	-	-
	75/100	13.65	13.03
	75/75	14.22	13.56
5FL		21.49	20.51
ivari GIF		16.48	15.77
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari TD Dividend Income GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 29,680,975	\$	32,815,480
Cash and cash equivalents		38,658		40,895
Receivable for investments sold		-		9,080
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		93,329		-
Other receivables		163		185
		<b>29,813,125</b>		<b>32,865,640</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		6,944		-
Redemptions payable		-		-
Management fees payable		17,580		18,997
Other payable and accrued expenses		1,476		1,646
		<b>26,000</b>		<b>20,643</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 29,787,125</b>	<b>\$</b>	<b>32,844,997</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	624,096		663,932
	75/75	1,913,817		1,973,430
imaxxGIF™	100/100	-		-
	75/100	9,457,413		10,366,818
	75/75	4,066,139		4,222,872
5FL		-		-
ivari GIF		13,725,660		15,617,945
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	46,337		49,441
	75/75	129,395		134,214
imaxxGIF™	100/100	-		-
	75/100	604,718		668,172
	75/75	252,492		264,559
5FL		-		-
ivari GIF		733,617		839,139
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	13.47		13.43
	75/75	14.79		14.70
imaxxGIF™	100/100	-		-
	75/100	15.64		15.52
	75/75	16.10		15.96
5FL		-		-
ivari GIF		18.71		18.61
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Canadian Fixed Pay GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 25,034,866	\$	25,981,798
Cash and cash equivalents		50,000		34,874
Receivable for investments sold		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		116		128
		<b>25,084,982</b>		<b>26,016,800</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		19,763		21,892
Other payable and accrued expenses		1,199		1,263
		<b>20,962</b>		<b>23,155</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 25,064,020</b>	<b>\$</b>	<b>25,993,645</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	229,409		221,866
	75/75	601,001		594,107
imaxxGIF™	100/100	-		-
	75/100	5,906,142		6,008,004
	75/75	2,942,776		2,858,183
5FL		-		-
ivari GIF		14,351,340		15,004,999
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		985,076		1,261,250
CL2		48,276		45,236
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	14,848		15,257
	75/75	37,542		39,470
imaxxGIF™	100/100	-		-
	75/100	368,040		398,560
	75/75	176,936		183,091
5FL		-		-
ivari GIF		637,161		708,370
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		66,365		90,146
CL2		2,867		2,867
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	15.45		14.54
	75/75	16.01		15.05
imaxxGIF™	100/100	-		-
	75/100	16.05		15.07
	75/75	16.63		15.61
5FL		-		-
ivari GIF		22.52		21.18
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		14.84		13.99
CL2		16.84		15.78

See accompanying notes to the financial statements.



# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari CI Canadian Balanced GIP

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 27,349,731	\$	27,887,085
Cash and cash equivalents		265,967		225,823
Receivable for investments sold		-		30,552
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		18,303		18,311
		<b>27,634,001</b>		<b>28,161,771</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		1,967		-
Redemptions payable		43,792		-
Management fees payable		12,738		7,711
Other payable and accrued expenses		1,376		1,416
		<b>59,873</b>		<b>9,127</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 27,574,128</b>	<b>\$</b>	<b>28,152,644</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	2,554,610		2,621,477
	75/100	1,371,874		1,436,515
	75/75	687,159		718,943
5FL		16,332,349		16,214,959
ivari GIF		6,628,136		7,160,750
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	168,658		178,758
	75/100	86,467		93,637
	75/75	42,907		46,430
5FL		819,798		843,903
ivari GIF		409,647		458,116
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	15.15		14.66
	75/100	15.87		15.34
	75/75	16.02		15.48
5FL		19.92		19.21
ivari GIF		16.18		15.63
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari CI Maximum Growth GIP

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 25,163,085	\$	26,302,202
Cash and cash equivalents		264,044		256,722
Receivable for investments sold		-		21,679
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		165		180
		<b>25,427,294</b>		<b>26,580,783</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Payable for investments purchased		8,226		-
Redemptions payable		-		-
Management fees payable		12,388		17,953
Other payable and accrued expenses		1,341		1,417
		<b>21,955</b>		<b>19,370</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 25,405,339</b>	<b>\$</b>	<b>26,561,413</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	797,052		897,828
	75/75	2,052,702		1,997,475
imaxxGIF™	100/100	-		-
	75/100	12,077,662		12,966,882
	75/75	5,936,178		6,079,025
5FL		-		-
ivari GIF		4,541,745		4,620,203
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	120,807		144,600
	75/75	288,689		299,059
imaxxGIF™	100/100	-		-
	75/100	1,568,584		1,798,068
	75/75	738,674		808,393
5FL		-		-
ivari GIF		216,762		235,109
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	6.60		6.21
	75/75	7.11		6.68
imaxxGIF™	100/100	-		-
	75/100	7.70		7.21
	75/75	8.04		7.52
5FL		-		-
ivari GIF		20.95		19.65
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

		<b>ivari Canadian Short-Term Bond GIF</b>	
		<b>2023</b>	<b>2022</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 4,282,312	\$ 4,142,606
Cash and cash equivalents		3,891	37,640
Receivable for investments sold		-	-
Interest receivable		30,883	28,444
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		11	10
		<b>4,317,097</b>	<b>4,208,700</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		372	363
Other payable and accrued expenses		221	218
		<b>593</b>	<b>581</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 4,316,504</b>	<b>\$ 4,208,119</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	112,688
	75/100	24,272	26,056
	75/75	-	-
5FL		-	-
ivari GIF		264,733	299,748
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		4,006,556	3,745,214
CL2		20,943	24,413
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	12,020
	75/100	2,616	2,818
	75/75	-	-
5FL		-	-
ivari GIF		26,797	30,495
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		461,563	433,661
CL2		2,146	2,523
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	9.37
	75/100	9.28	9.25
	75/75	-	-
5FL		-	-
ivari GIF		9.88	9.83
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		8.68	8.64
CL2		9.77	9.69

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Fidelity Canadian Balanced GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 59,798,475	\$	61,985,909
Cash and cash equivalents		-		-
Receivable for investments sold		-		15,620
Subscriptions receivable		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		481,619		-
Other receivables		149		151
		<b>60,280,243</b>		<b>62,001,680</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		30,160		287,276
Payable for investments purchased		5,184		-
Redemptions payable		155,992		-
Management fees payable		37,624		37,845
Other payable and accrued expenses		2,797		2,906
		<b>231,757</b>		<b>328,027</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 60,048,486</b>	<b>\$</b>	<b>61,673,653</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	283,224		280,208
	75/75	1,224,293		1,218,779
5FL		50,894,831		52,070,833
ivari GIF		7,646,138		8,103,833
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	18,330		18,574
	75/75	75,982		77,574
5FL		2,229,546		2,339,878
ivari GIF		421,234		456,913
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	15.45		15.09
	75/75	16.11		15.71
5FL		22.83		22.25
ivari GIF		18.15		17.74

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Quotential Balanced Income GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 18,006,753	\$	18,189,755
Cash and cash equivalents		-		-
Receivable for investments sold		2,376		7,146
Subscriptions receivable		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		41		44
		<b>18,009,170</b>		<b>18,196,945</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		2,376		7,146
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		9,966		9,810
Other payable and accrued expenses		837		852
		<b>13,179</b>		<b>17,808</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 17,995,991</b>	<b>\$</b>	<b>18,179,137</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	70,213		70,829
imaxxGIF™	100/100	50,049		48,554
	75/100	79,539		96,553
	75/75	44,672		53,468
5FL		16,745,975		16,817,024
ivari GIF		1,005,543		1,092,709
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	5,445		5,678
imaxxGIF™	100/100	4,449		4,449
	75/100	6,579		8,258
	75/75	3,963		4,908
5FL		941,656		979,656
ivari GIF		73,013		81,921
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	12.90		12.47
imaxxGIF™	100/100	11.25		10.91
	75/100	12.09		11.69
	75/75	11.27		10.89
5FL		17.78		17.17
ivari GIF		13.77		13.34

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari Quotential Balanced Growth GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 30,256,023	\$	30,759,444
Cash and cash equivalents		-		-
Receivable for investments sold		-		24,922
Subscriptions receivable		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		131		137
		<b>30,256,154</b>		<b>30,784,503</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		2,677		14,675
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		16,978		16,870
Other payable and accrued expenses		1,428		1,465
		<b>21,083</b>		<b>33,010</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 30,235,071</b>	<b>\$</b>	<b>30,751,493</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 115,248	\$	112,881
	75/100	87,625		83,961
	75/75	-		-
imaxxGIF™	100/100	115,543		122,805
	75/100	218,495		209,636
	75/75	62,873		61,777
5FL		26,685,801		26,993,537
ivari GIF		2,949,486		3,166,896
<b>Units outstanding</b>				
GS3	100/100	8,755		8,932
	75/100	6,849		6,849
	75/75	-		-
imaxxGIF™	100/100	8,359		9,261
	75/100	15,577		15,622
	75/75	4,930		5,070
5FL		1,291,182		1,367,995
ivari GIF		183,476		205,825
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 13.16	\$	12.64
	75/100	12.79		12.26
	75/75	-		-
imaxxGIF™	100/100	13.82		13.26
	75/100	14.03		13.42
	75/75	12.75		12.18
5FL		20.67		19.73
ivari GIF		16.08		15.39

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari TD Income Advantage GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 9,921,421	\$	10,364,477
Cash and cash equivalents		-		-
Receivable for investments sold		1,817		23,250
Subscriptions receivable		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		30,147		-
Other receivables		22		25
		<b>9,953,407</b>		<b>10,387,752</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		1,817		23,250
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		5,665		5,707
Other payable and accrued expenses		470		493
		<b>7,952</b>		<b>29,450</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 9,945,455</b>	<b>\$</b>	<b>10,358,302</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	231		228
	75/75	7,654		12,930
5FL		8,209,153		8,528,864
ivari GIF		1,728,417		1,816,280
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	23		23
	75/75	757		1,294
5FL		586,447		618,358
ivari GIF		147,652		157,151
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	9.94		9.83
	75/75	10.11		10.00
5FL		14.00		13.79
ivari GIF		11.71		11.56

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

## ivari TD Dividend Balanced GIP

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 37,706,532	\$	39,629,739
Cash and cash equivalents		-		-
Receivable for investments sold		-		25,393
Subscriptions receivable		-		-
Interest receivable		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		218,784		-
Other receivables		72		73
		<b>37,925,388</b>		<b>39,655,205</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		30,419		25,393
Payable for investments purchased		-		-
Redemptions payable		-		-
Management fees payable		19,563		19,895
Other payable and accrued expenses		1,742		1,838
		<b>51,724</b>		<b>47,126</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 37,873,664</b>	<b>\$</b>	<b>39,608,079</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	25,036		25,010
	75/75	28,820		32,224
5FL		35,168,800		36,658,959
ivari GIF		2,651,008		2,891,886
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	2,161		2,175
	75/75	2,515		2,832
5FL		2,059,964		2,172,921
ivari GIF		185,404		204,180
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	11.59		11.51
	75/75	11.46		11.38
5FL		17.07		16.87
ivari GIF		14.30		14.16

See accompanying notes to the financial statements.



# Statements of Financial Position

As at June 30, 2023 (unaudited) December 31, 2022

## ivari Canadian Large Cap Index GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 1,298,688	\$	1,348,700
Cash and cash equivalents		1,745		665
Receivable for investments sold		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		5		5
		<b>1,300,438</b>		<b>1,349,370</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Management fees payable		161		170
Other payable and accrued expenses		100		105
		<b>261</b>		<b>275</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 1,300,177</b>	<b>\$</b>	<b>1,349,095</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	239,586		233,620
	75/75	361,487		353,391
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		699,104		762,084
IS		-		-
I2		-		-
CL1		-		-
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	30,310		30,641
	75/75	43,592		44,284
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		43,116		48,741
IS		-		-
I2		-		-
CL1		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	7.90		7.62
	75/75	8.29		7.98
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		16.21		15.64
IS		-		-
I2		-		-
CL1		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) December 31, 2022

## ivari Global Growth GIF

		2023		2022
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 23,475,091	\$	23,686,510
Cash and cash equivalents		66,892		5,718
Receivable for investments sold		-		-
Dividends receivable		-		119,567
Distributions receivable from underlying funds		-		13,643
Other receivables		101		106
		<b>23,542,084</b>		<b>23,825,544</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Management fees payable		3,213		3,296
Other payable and accrued expenses		1,383		1,411
		<b>4,596</b>		<b>4,707</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 23,537,488</b>	<b>\$</b>	<b>23,820,837</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 419,589	\$	399,419
	75/100	366,471		345,481
	75/75	932,613		880,632
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		4,556,185		5,613,208
IS		2,069,021		1,945,273
I2		7,677,528		7,441,577
CL1		7,516,081		7,195,247
<b>Units outstanding</b>				
GS3	100/100	45,675		47,955
	75/100	38,428		40,020
	75/75	86,357		90,609
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		213,323		291,017
IS		117,253		122,474
I2		454,623		488,511
CL1		447,522		473,376
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 9.19	\$	8.33
	75/100	9.54		8.63
	75/75	10.80		9.72
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		21.36		19.29
IS		17.65		15.88
I2		16.89		15.23
CL1		16.79		15.20

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) December 31, 2022

		<b>ivari Quotential Growth GIF</b>	
		<b>2023</b>	<b>2022</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 1,692,048	\$ 1,746,299
Cash and cash equivalents		-	-
Receivable for investments sold		-	1,253
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		13	13
		<b>1,692,061</b>	<b>1,747,565</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		117	1,253
Management fees payable		986	997
Other payable and accrued expenses		108	112
		<b>1,211</b>	<b>2,362</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 1,690,850</b>	<b>\$ 1,745,203</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	34,261	33,003
	75/75	10,196	9,643
ivari GIF		1,646,393	1,702,557
IS		-	-
I2		-	-
CL1		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	2,124	2,162
	75/75	620	620
ivari GIF		92,915	101,415
IS		-	-
I2		-	-
CL1		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	16.13	15.26
	75/75	16.45	15.56
ivari GIF		17.72	16.79
IS		-	-
I2		-	-
CL1		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2023 (unaudited) December 31, 2022

## ivari U.S. Equity Index GIF

		2023		2022	
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss		\$	26,991,438	\$	27,881,020
Cash and cash equivalents			9,292		18,277
Receivable for investments sold			-		-
Dividends receivable			85,644		111,582
Distributions receivable from underlying funds			-		-
Other receivables			144		154
			<b>27,086,518</b>		<b>28,011,033</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft			-		-
Management fees payable			3,595		3,769
Other payable and accrued expenses			1,595		1,659
			<b>5,190</b>		<b>5,428</b>
<b>Net assets attributable to contractholders</b>		<b>\$</b>	<b>27,081,328</b>	<b>\$</b>	<b>28,005,605</b>
<b>Net assets attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		1,307,598		1,214,187
	75/75		3,569,493		3,318,148
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			13,437,022		15,145,811
IS			2,806,608		2,604,251
I2			5,960,607		5,723,208
CL1			-		-
<b>Units outstanding</b>					
GS3	100/100		-		-
	75/100		81,267		84,266
	75/75		210,323		218,865
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			336,255		424,049
IS			102,580		106,788
I2			228,056		245,099
CL1			-		-
<b>Net assets attributable to contractholders per unit</b>					
GS3	100/100	\$	-	\$	-
	75/100		16.09		14.41
	75/75		16.97		15.16
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			39.96		35.72
IS			27.36		24.39
I2			26.14		23.35
CL1			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Money Market GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -	-
Other income		-	-	-
Net gain (loss) on investments		273,645	-	41,321
		<b>273,645</b>		<b>41,321</b>
<b>Expenses</b>				
Management and advisory fees		57,649		61,316
Administration fees		239,732		56,171
Audit fees		-		-
Custodian fees		1,048		1,177
Transaction costs		-		-
Interest expense		9		-
Goods and services tax / Harmonized sales tax		8,092		9,091
Other fees and expenses		-		-
		306,530		127,755
Expenses absorbed by manager		(35,091)		(80,147)
		<b>271,439</b>		<b>47,608</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 2,206</b>	<b>\$</b>	<b>(6,287)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 82	\$	(171)
	75/100	89		(271)
	75/75	69		(219)
imaxxGIF™	100/100	235		(628)
	75/100	296		(1,027)
	75/75	258		(799)
5FL		290		(1,153)
ivari GIF		697		(1,493)
BIG		-		-
Agent		-		-
MK		11		(28)
IS		179		(498)
I2		-		-
CL1		-		-
CL2		-		-
<b>Daily average number of units</b>				
GS3	100/100	56,475		61,413
	75/100	84,409		91,741
	75/75	61,825		66,554
imaxxGIF™	100/100	206,162		185,848
	75/100	336,364		353,226
	75/75	252,447		275,768
5FL		245,473		224,711
ivari GIF		243,609		308,671
BIG		-		-
Agent		-		-
MK		4,128		5,425
IS		91,219		97,004
I2		-		-
CL1		-		-
CL2		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	-		-
	75/75	-		-
5FL		-		(0.01)
ivari GIF		-		-
BIG		-		-
Agent		-		-
MK		-		(0.01)
IS		-		(0.01)
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Bond GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -	-
Other income		2		-
Net gain (loss) on investments		794,807		(3,600,451)
		<b>794,809</b>		<b>(3,600,451)</b>
<b>Expenses</b>				
Management and advisory fees		183,975		220,675
Administration fees		94,066		96,223
Audit fees		-		-
Custodian fees		1,083		627
Transaction costs		-		-
Interest expense		-		-
Goods and services tax / Harmonized sales tax		24,340		29,157
Other fees and expenses		-		-
		303,464		346,682
Expenses absorbed by manager		(31,893)		(20,999)
		<b>271,571</b>		<b>325,683</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 523,238</b>	<b>\$</b>	<b>(3,926,134)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 5,785	\$	(43,910)
	75/100	10,096		(78,831)
	75/75	16,298		(133,884)
imaxxGIF™	100/100	887		(13,196)
	75/100	33,235		(270,456)
	75/75	15,491		(124,593)
5FL		234,216		(1,660,926)
ivari GIF		168,888		(1,251,703)
BIG		-		-
Agent		-		-
MK		-		-
IS		25,681		(207,620)
I2		-		-
CL1		12,375		(138,951)
CL2		286		(2,064)
<b>Daily average number of units</b>				
GS3	100/100	27,141		27,179
	75/100	50,382		53,674
	75/75	72,578		89,134
imaxxGIF™	100/100	4,105		7,637
	75/100	142,137		179,527
	75/75	68,063		82,169
5FL		653,352		728,022
ivari GIF		522,050		617,860
BIG		-		-
Agent		-		-
MK		-		-
IS		112,991		125,025
I2		-		-
CL1		74,252		88,469
CL2		1,256		1,256
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 0.21	\$	(1.62)
	75/100	0.20		(1.47)
	75/75	0.22		(1.50)
imaxxGIF™	100/100	0.22		(1.73)
	75/100	0.23		(1.51)
	75/75	0.23		(1.52)
5FL		0.36		(2.28)
ivari GIF		0.32		(2.03)
BIG		-		-
Agent		-		-
MK		-		-
IS		0.23		(1.66)
I2		-		-
CL1		0.17		(1.57)
CL2		0.23		(1.64)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Balanced GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ (77)	\$	(166)
Other income		1		-
Net gain (loss) on investments		1,400,416		(2,521,480)
		<b>1,400,340</b>		<b>(2,521,646)</b>
<b>Expenses</b>				
Management and advisory fees		340,277		392,291
Administration fees		125,147		124,279
Audit fees		-		-
Custodian fees		1,928		1,847
Transaction costs		2,639		15,323
Interest expense		-		-
Goods and services tax / Harmonized sales tax		46,551		53,300
Other fees and expenses		-		5
		516,542		587,045
Expenses absorbed by manager		(35,665)		(20,704)
		<b>480,877</b>		<b>566,341</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 919,463</b>	<b>\$</b>	<b>(3,087,987)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 15,714	\$	(71,622)
	75/100	33,058		(112,750)
	75/75	32,841		(106,252)
imaxxGIF™	100/100	31,188		(120,194)
	75/100	90,146		(302,831)
	75/75	63,982		(192,862)
5FL		307,405		(950,684)
ivari GIF		45,911		(166,147)
BIG		96,719		(285,006)
Agent		-		-
MK		-		-
IS		20,279		(67,499)
I2		57,120		(208,103)
CL1		101,519		(429,675)
CL2		23,581		(74,362)
<b>Daily average number of units</b>				
GS3	100/100	52,753		64,723
	75/100	126,059		145,569
	75/75	111,941		134,127
imaxxGIF™	100/100	99,658		107,098
	75/100	320,523		396,307
	75/75	211,879		235,225
5FL		580,680		638,537
ivari GIF		110,884		132,107
BIG		226,305		244,973
Agent		-		-
MK		-		-
IS		54,696		60,878
I2		166,557		191,727
CL1		356,549		389,904
CL2		55,486		64,072
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 0.30	\$	(1.11)
	75/100	0.26		(0.77)
	75/75	0.29		(0.79)
imaxxGIF™	100/100	0.31		(1.12)
	75/100	0.28		(0.76)
	75/75	0.30		(0.82)
5FL		0.53		(1.49)
ivari GIF		0.41		(1.26)
BIG		0.43		(1.16)
Agent		-		-
MK		-		-
IS		0.37		(1.11)
I2		0.34		(1.09)
CL1		0.28		(1.10)
CL2		0.42		(1.16)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Equity GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ 11	\$	(241)
Other income		-		-
Net gain (loss) on investments		988,874		(531,553)
		<b>988,885</b>		<b>(531,794)</b>
<b>Expenses</b>				
Management and advisory fees		205,129		232,213
Administration fees		72,884		71,228
Audit fees		-		-
Custodian fees		3,830		2,223
Transaction costs		3,913		14,349
Interest expense		-		32
Goods and services tax / Harmonized sales tax		25,969		29,215
Other fees and expenses		-		-
		311,725		349,260
Expenses absorbed by manager		(25,440)		(15,048)
		<b>286,285</b>		<b>334,212</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 702,600</b>	\$	<b>(866,006)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	-	\$	-
	75/100	47,775		(57,243)
	75/75	53,830		(60,153)
imaxxGIF™	100/100	-		-
	75/100	149,020		(180,290)
	75/75	49,475		(55,068)
5FL		-		-
ivari GIF		51,808		(59,806)
BIG		-		-
Agent		7,320		(9,303)
MK		-		-
IS		41,825		(47,621)
I2		145,649		(171,377)
CL1		128,827		(192,701)
CL2		27,071		(32,444)
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	157,109		171,072
	75/75	159,750		164,162
imaxxGIF™	100/100	-		-
	75/100	448,903		547,292
	75/75	135,916		154,538
5FL		-		-
ivari GIF		73,787		81,158
BIG		-		-
Agent		9,609		12,226
MK		-		-
IS		58,265		70,521
I2		220,773		252,373
CL1		243,678		262,238
CL2		33,665		43,165
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	-	\$	-
	75/100	0.30		(0.33)
	75/75	0.34		(0.37)
imaxxGIF™	100/100	-		-
	75/100	0.33		(0.33)
	75/75	0.36		(0.36)
5FL		-		-
ivari GIF		0.70		(0.74)
BIG		-		-
Agent		0.76		(0.76)
MK		-		-
IS		0.72		(0.68)
I2		0.66		(0.68)
CL1		0.53		(0.73)
CL2		0.80		(0.75)

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari CI Conservative GIP

		2023		2022	
<b>Income</b>					
		\$	-	\$	-
	Net foreign exchange gain (loss) on cash and cash equivalents				
	Other income		-		-
	Net gain (loss) on investments		852,571		(2,682,037)
			<b>852,571</b>		<b>(2,682,037)</b>
<b>Expenses</b>					
	Management and advisory fees		219,065		266,996
	Administration fees		73,600		76,769
	Audit fees		-		-
	Custodian fees		910		837
	Transaction costs		-		-
	Interest expense		-		-
	Goods and services tax / Harmonized sales tax		26,072		31,872
	Other fees and expenses		-		-
			319,647		376,474
	Expenses absorbed by manager		(23,191)		(14,790)
			<b>296,456</b>		<b>361,684</b>
	Withholding taxes		-		-
	<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>556,115</b>	<b>\$</b>	<b>(3,043,721)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
	GS3		42,226		(248,264)
			5,962		(40,029)
			7,516		(62,513)
	imaxxGIF™		126,750		(688,837)
			58,460		(333,770)
			24,165		(131,645)
	5FL		154,420		(788,905)
	ivari GIF		136,616		(749,758)
	BIG		-		-
	Agent		-		-
	MK		-		-
	IS		-		-
	I2		-		-
	CL1		-		-
	CL2		-		-
<b>Daily average number of units</b>					
	GS3		208,362		225,551
			28,979		34,661
			31,871		51,059
	imaxxGIF™		511,919		580,798
			217,583		270,779
			90,007		106,308
	5FL		252,384		294,835
	ivari GIF		275,164		331,908
	BIG		-		-
	Agent		-		-
	MK		-		-
	IS		-		-
	I2		-		-
	CL1		-		-
	CL2		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
	GS3		0.20		(1.10)
			0.21		(1.15)
			0.24		(1.22)
	imaxxGIF™		0.25		(1.19)
			0.27		(1.23)
			0.27		(1.24)
	5FL		0.61		(2.68)
	ivari GIF		0.50		(2.26)
	BIG		-		-
	Agent		-		-
	MK		-		-
	IS		-		-
	I2		-		-
	CL1		-		-
	CL2		-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari CI Balanced GIP

		2023	2022
<b>Income</b>			
		\$	\$
Net foreign exchange gain (loss) on cash and cash equivalents		-	-
Other income		-	-
Net gain (loss) on investments		2,994,038	(8,184,110)
		<b>2,994,038</b>	<b>(8,184,110)</b>
<b>Expenses</b>			
Management and advisory fees		642,421	746,004
Administration fees		186,411	187,716
Audit fees		-	-
Custodian fees		1,155	1,129
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		76,436	88,711
Other fees and expenses		-	-
		906,423	1,023,560
Expenses absorbed by manager		(45,841)	(24,597)
		<b>860,582</b>	<b>998,963</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 2,133,456</b>	<b>\$ (9,183,073)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ 62,175	\$ (318,394)
	75/100	27,567	(133,513)
	75/75	25,334	(115,775)
imaxxGIF™	100/100	568,696	(2,527,080)
	75/100	226,537	(1,009,264)
	75/75	127,557	(579,476)
5FL		863,712	(3,454,151)
ivari GIF		231,878	(1,045,420)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Daily average number of units</b>			
GS3	100/100	239,070	283,783
	75/100	90,186	111,626
	75/75	80,856	91,725
imaxxGIF™	100/100	1,764,237	2,029,661
	75/100	672,818	780,931
	75/75	366,558	447,423
5FL		949,293	1,028,595
ivari GIF		339,077	380,373
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ 0.26	\$ (1.12)
	75/100	0.31	(1.20)
	75/75	0.31	(1.26)
imaxxGIF™	100/100	0.32	(1.25)
	75/100	0.34	(1.29)
	75/75	0.35	(1.30)
5FL		0.91	(3.36)
ivari GIF		0.68	(2.75)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari CI Growth GIP

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -	-
Other income		-		-
Net gain (loss) on investments		2,986,177		(7,368,322)
		<b>2,986,177</b>		<b>(7,368,322)</b>
<b>Expenses</b>				
Management and advisory fees		616,440		722,889
Administration fees		157,074		159,652
Audit fees		-		-
Custodian fees		1,113		1,009
Transaction costs		-		-
Interest expense		-		-
Goods and services tax / Harmonized sales tax		64,094		75,102
Other fees and expenses		-		-
		838,721		958,652
Expenses absorbed by manager		(40,546)		(23,136)
		<b>798,175</b>		<b>935,516</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 2,188,002</b>	<b>\$</b>	<b>(8,303,838)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 210,515	\$	(899,303)
	75/100	25,796		(106,643)
	75/75	44,608		(165,378)
imaxxGIF™	100/100	843,814		(3,257,497)
	75/100	462,601		(1,654,865)
	75/75	310,560		(1,104,999)
5FL		-		-
ivari GIF		290,108		(1,115,153)
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Daily average number of units</b>				
GS3	100/100	629,218		757,285
	75/100	73,121		83,755
	75/75	115,822		124,385
imaxxGIF™	100/100	2,216,876		2,544,420
	75/100	1,048,432		1,183,676
	75/75	696,459		779,662
5FL		-		-
ivari GIF		295,882		344,280
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 0.33	\$	(1.19)
	75/100	0.35		(1.27)
	75/75	0.39		(1.33)
imaxxGIF™	100/100	0.38		(1.28)
	75/100	0.44		(1.40)
	75/75	0.45		(1.42)
5FL		-		-
ivari GIF		0.98		(3.24)
BIG		-		-
Agent		-		-
MK		-		-
IS		-		-
I2		-		-
CL1		-		-
CL2		-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Fidelity Canadian Asset Allocation GIF

		2023	2022
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		2,409,358	(4,583,245)
		<b>2,409,358</b>	<b>(4,583,245)</b>
<b>Expenses</b>			
Management and advisory fees		456,531	517,144
Administration fees		140,108	138,027
Audit fees		-	-
Custodian fees		1,016	986
Transaction costs		-	-
Interest expense		247	35
Goods and services tax / Harmonized sales tax		62,979	70,947
Other fees and expenses		-	-
		660,881	727,139
Expenses absorbed by manager		(33,850)	(17,189)
		<b>627,031</b>	<b>709,950</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 1,782,327</b>	<b>\$ (5,293,195)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	23,840	(68,141)
	75/75	28,774	(87,911)
imaxxGIF™	100/100	-	-
	75/100	201,141	(618,220)
	75/75	128,515	(363,859)
5FL		1,205,509	(3,520,828)
ivari GIF		194,548	(634,236)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	34,628	42,587
	75/75	45,877	50,080
imaxxGIF™	100/100	-	-
	75/100	294,438	368,148
	75/75	194,270	211,329
5FL		1,219,061	1,323,904
ivari GIF		248,944	303,901
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	0.69	(1.60)
	75/75	0.63	(1.76)
imaxxGIF™	100/100	-	-
	75/100	0.68	(1.68)
	75/75	0.66	(1.72)
5FL		0.99	(2.66)
ivari GIF		0.78	(2.09)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari TD Dividend Income GIF

			2023		2022
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			807,270		(2,169,900)
			<b>807,270</b>		<b>(2,169,900)</b>
<b>Expenses</b>					
Management and advisory fees			399,564		522,874
Administration fees			118,151		132,531
Audit fees			-		-
Custodian fees			1,097		1,114
Transaction costs			-		-
Interest expense			870		551
Goods and services tax / Harmonized sales tax			48,166		62,416
Other fees and expenses			-		-
			567,848		719,486
Expenses absorbed by manager			(29,542)		(16,227)
			<b>538,306</b>		<b>703,259</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$</b>	<b>268,964</b>	<b>\$</b>	<b>(2,873,159)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		1,960		(56,965)
	75/75		12,711		(163,438)
imaxxGIF™	100/100		-		-
	75/100		95,422		(890,242)
	75/75		37,283		(352,929)
5FL			-		-
ivari GIF			121,588		(1,409,585)
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		48,657		53,308
	75/75		131,784		140,704
imaxxGIF™	100/100		-		-
	75/100		628,683		766,759
	75/75		258,363		298,302
5FL			-		-
ivari GIF			779,805		989,239
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		0.04		(1.07)
	75/75		0.10		(1.16)
imaxxGIF™	100/100		-		-
	75/100		0.15		(1.16)
	75/75		0.14		(1.18)
5FL			-		-
ivari GIF			0.16		(1.42)
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Fixed Pay GIF

			2023		2022
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			2,053,997		(3,377,970)
			<b>2,053,997</b>		<b>(3,377,970)</b>
<b>Expenses</b>					
Management and advisory fees			342,794		409,226
Administration fees			100,414		103,363
Audit fees			-		-
Custodian fees			990		1,038
Transaction costs			-		-
Interest expense			-		16
Goods and services tax / Harmonized sales tax			43,015		50,778
Other fees and expenses			-		-
			487,213		564,421
Expenses absorbed by manager			(28,063)		(17,142)
			<b>459,150</b>		<b>547,279</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>1,594,847</b>	\$	<b>(3,925,249)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		13,572		(30,254)
	75/75		36,529		(86,121)
imaxxGIF™	100/100		-		-
	75/100		371,176		(881,660)
	75/75		184,509		(417,046)
5FL			-		-
ivari GIF			916,282		(2,321,943)
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			69,739		(182,522)
CL2			3,040		(5,703)
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		15,012		15,882
	75/75		37,959		43,830
imaxxGIF™	100/100		-		-
	75/100		379,743		453,589
	75/75		179,993		209,057
5FL			-		-
ivari GIF			674,748		837,963
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			85,948		96,735
CL2			2,867		2,879
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		0.90		(1.90)
	75/75		0.96		(1.96)
imaxxGIF™	100/100		-		-
	75/100		0.98		(1.94)
	75/75		1.03		(1.99)
5FL			-		-
ivari GIF			1.36		(2.77)
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			0.81		(1.89)
CL2			1.06		(1.98)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari CI Canadian Balanced GIP

		2023	2022
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		1,470,812	(4,017,476)
		<b>1,470,812</b>	<b>(4,017,476)</b>
<b>Expenses</b>			
Management and advisory fees		340,953	391,790
Administration fees		107,169	106,325
Audit fees		-	-
Custodian fees		877	929
Transaction costs		-	-
Interest expense		-	32
Goods and services tax / Harmonized sales tax		45,556	51,989
Other fees and expenses		-	-
		494,555	551,065
Expenses absorbed by manager		(27,383)	(14,836)
		<b>467,172</b>	<b>536,229</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 1,003,640</b>	<b>\$ (4,553,705)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	85,851	(438,581)
	75/100	48,614	(227,017)
	75/75	24,907	(118,837)
5FL		594,915	(2,514,263)
ivari GIF		249,353	(1,255,007)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	174,560	194,852
	75/100	89,752	97,570
	75/75	44,557	50,555
5FL		830,505	883,619
ivari GIF		434,972	534,215
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	0.49	(2.25)
	75/100	0.54	(2.33)
	75/75	0.56	(2.35)
5FL		0.72	(2.85)
ivari GIF		0.57	(2.35)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari CI Maximum Growth GIP

			2023		2022
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			2,212,893		(5,019,605)
			<b>2,212,893</b>		<b>(5,019,605)</b>
<b>Expenses</b>					
Management and advisory fees			378,493		443,170
Administration fees			100,565		102,044
Audit fees			-		-
Custodian fees			843		877
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			43,127		49,999
Other fees and expenses			-		-
			523,028		596,090
Expenses absorbed by manager			(26,306)		(15,031)
			<b>496,722</b>		<b>581,059</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$</b>	<b>1,716,171</b>	<b>\$</b>	<b>(5,600,664)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		54,520		(204,491)
	75/75		126,833		(402,726)
imaxxGIF™	100/100		-		-
	75/100		826,333		(2,733,253)
	75/75		408,887		(1,276,830)
5FL			-		-
ivari GIF			299,598		(983,364)
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		139,749		166,019
	75/75		291,137		307,896
imaxxGIF™	100/100		-		-
	75/100		1,675,920		1,981,197
	75/75		780,670		895,689
5FL			-		-
ivari GIF			226,421		259,484
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		0.39		(1.23)
	75/75		0.44		(1.31)
imaxxGIF™	100/100		-		-
	75/100		0.49		(1.38)
	75/75		0.52		(1.43)
5FL			-		-
ivari GIF			1.32		(3.79)
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

		<b>ivari Canadian Short-Term Bond GIF</b>	
		<b>2023</b>	<b>2022</b>
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		75,905	(228,747)
		<b>75,905</b>	<b>(228,747)</b>
<b>Expenses</b>			
Management and advisory fees		31,527	35,741
Administration fees		30,648	29,617
Audit fees		-	-
Custodian fees		391	213
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		4,897	5,557
Other fees and expenses		-	-
		67,463	71,128
Expenses absorbed by manager		(17,910)	(14,960)
		<b>49,553</b>	<b>56,168</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 26,352</b>	<b>\$ (284,915)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	543	(7,460)
	75/100	88	(1,881)
	75/75	-	-
5FL		-	-
ivari GIF		1,666	(19,405)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		24,282	(254,403)
CL2		(227)	(1,766)
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	12,020	12,020
	75/100	2,621	3,062
	75/75	-	-
5FL		-	-
ivari GIF		29,695	30,608
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		417,377	455,695
CL2		3,394	3,055
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	0.05	(0.62)
	75/100	0.03	(0.61)
	75/75	-	-
5FL		-	-
ivari GIF		0.06	(0.63)
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		0.06	(0.56)
CL2		(0.07)	(0.58)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Fidelity Canadian Balanced GIF

		2023		2022	
<b>Income</b>					
Net gain (loss) on investments		\$	2,542,658	\$	(8,148,641)
			<b>2,542,658</b>		<b>(8,148,641)</b>
<b>Expenses</b>					
Management and advisory fees			706,619		807,147
Administration fees			217,679		216,530
Audit fees			-		-
Custodian fees			1,125		1,174
Interest expense			2,441		1,377
Goods and services tax / Harmonized sales tax			100,037		114,332
Other fees and expenses			-		-
			1,027,901		1,140,560
Expenses absorbed by manager			(50,591)		(24,649)
			<b>977,310</b>		<b>1,115,911</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$</b>	<b>1,565,348</b>	<b>\$</b>	<b>(9,264,552)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		6,785		(46,871)
	75/75		31,242		(187,915)
5FL			1,335,652		(7,719,681)
ivari GIF			191,669		(1,310,085)
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		18,433		21,926
	75/75		76,699		88,764
5FL			2,279,670		2,487,545
ivari GIF			439,736		521,672
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		0.37		(2.14)
	75/75		0.41		(2.12)
5FL			0.59		(3.10)
ivari GIF			0.44		(2.51)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Quotential Balanced Income GIF

		2023		2022
<b>Income</b>				
Net gain (loss) on investments		\$ 922,422	\$	(2,848,833)
		<b>922,422</b>		<b>(2,848,833)</b>
<b>Expenses</b>				
Management and advisory fees		197,813		221,427
Administration fees		74,583		72,431
Audit fees		-		-
Custodian fees		679		670
Interest expense		565		516
Goods and services tax / Harmonized sales tax		28,531		31,631
Other fees and expenses		-		-
		302,171		326,675
Expenses absorbed by manager		(24,493)		(16,130)
		<b>277,678</b>		<b>310,545</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 644,744</b>	<b>\$</b>	<b>(3,159,378)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	2,384		(9,649)
imaxxGIF™	100/100	1,495		(8,245)
	75/100	3,304		(21,332)
	75/75	1,754		(10,705)
5FL		599,933		(2,904,138)
ivari GIF		35,874		(205,309)
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	5,560		4,775
imaxxGIF™	100/100	4,449		4,449
	75/100	7,532		11,011
	75/75	4,321		5,965
5FL		960,675		1,035,063
ivari GIF		77,323		91,429
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	0.43		(2.02)
imaxxGIF™	100/100	0.34		(1.85)
	75/100	0.44		(1.94)
	75/75	0.41		(1.79)
5FL		0.62		(2.81)
ivari GIF		0.46		(2.25)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Quotential Balanced Growth GIF

		2023		2022
<b>Income</b>				
Net gain (loss) on investments		\$ 1,908,344	\$	(5,139,919)
		<b>1,908,344</b>		<b>(5,139,919)</b>
<b>Expenses</b>				
Management and advisory fees		357,772		402,890
Administration fees		116,995		114,557
Audit fees		-		-
Custodian fees		875		881
Interest expense		1,289		729
Goods and services tax / Harmonized sales tax		45,355		50,778
Other fees and expenses		-		-
		522,286		569,835
Expenses absorbed by manager		(33,669)		(20,304)
		<b>488,617</b>		<b>549,531</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 1,419,727</b>	\$	<b>(5,689,450)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 4,687	\$	(20,625)
	75/100	3,664		(14,988)
	75/75	-		-
imaxxGIF™	100/100	5,138		(23,480)
	75/100	9,475		(37,803)
	75/75	2,854		(10,937)
5FL		1,257,448		(4,983,592)
ivari GIF		136,461		(598,025)
<b>Daily average number of units</b>				
GS3	100/100	8,846		9,035
	75/100	6,849		6,849
	75/75	-		-
imaxxGIF™	100/100	8,514		9,836
	75/100	15,599		15,856
	75/75	4,994		5,140
5FL		1,325,660		1,456,850
ivari GIF		192,649		219,934
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 0.53	\$	(2.28)
	75/100	0.53		(2.19)
	75/75	-		-
imaxxGIF™	100/100	0.60		(2.39)
	75/100	0.61		(2.38)
	75/75	0.57		(2.13)
5FL		0.95		(3.42)
ivari GIF		0.71		(2.72)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari TD Income Advantage GIF

		2023		2022
<b>Income</b>				
Net gain (loss) on investments		\$ 304,876	\$	(1,352,372)
		<b>304,876</b>		<b>(1,352,372)</b>
<b>Expenses</b>				
Management and advisory fees		107,852		125,621
Administration fees		45,505		45,502
Audit fees		-		-
Custodian fees		733		642
Interest expense		373		300
Goods and services tax / Harmonized sales tax		15,818		18,230
Other fees and expenses		-		-
		170,281		190,295
Expenses absorbed by manager		(16,849)		(11,828)
		<b>153,432</b>		<b>178,467</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 151,444</b>	<b>\$</b>	<b>(1,530,839)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	3		(32)
	75/75	226		(2,241)
5FL		127,318		(1,257,397)
ivari GIF		23,897		(271,169)
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	23		23
	75/75	1,084		1,613
5FL		599,968		670,105
ivari GIF		152,108		169,683
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	0.13		(1.39)
	75/75	0.21		(1.39)
5FL		0.21		(1.88)
ivari GIF		0.16		(1.60)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari TD Dividend Balanced GIP

		2023		2022	
<b>Income</b>					
Net gain (loss) on investments		\$	1,066,407	\$	(3,957,511)
			<b>1,066,407</b>		<b>(3,957,511)</b>
<b>Expenses</b>					
Management and advisory fees			416,820		481,791
Administration fees			143,076		143,680
Audit fees			-		-
Custodian fees			1,026		1,053
Interest expense			1,335		1,105
Goods and services tax / Harmonized sales tax			61,448		71,152
Other fees and expenses			-		-
			623,705		698,781
Expenses absorbed by manager			(36,665)		(20,455)
			<b>587,040</b>		<b>678,326</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$</b>	<b>479,367</b>	<b>\$</b>	<b>(4,635,837)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		192		(2,903)
	75/75		288		(3,727)
5FL			447,595		(4,248,550)
ivari GIF			31,292		(380,657)
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		2,167		2,192
	75/75		2,840		2,832
5FL			2,116,644		2,309,571
ivari GIF			193,571		243,473
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		0.09		(1.32)
	75/75		0.10		(1.32)
5FL			0.21		(1.84)
ivari GIF			0.16		(1.56)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

		<b>ivari Canadian Large Cap Index GIF</b>	
		<b>2023</b>	<b>2022</b>
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Net gain (loss) on investments		73,650	(165,530)
		<b>73,650</b>	<b>(165,530)</b>
<b>Expenses</b>			
Management and advisory fees		15,841	20,062
Administration fees		19,890	19,447
Custodian fees		109	156
Transaction costs		25	44
Interest expense		-	-
Goods and services tax / Harmonized sales tax		2,451	3,018
		<b>38,316</b>	<b>42,727</b>
Expenses absorbed by manager		(13,156)	(11,042)
		<b>25,160</b>	<b>31,685</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 48,490</b>	<b>\$ (197,215)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	8,601	(34,034)
	75/75	13,736	(45,415)
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		26,153	(117,766)
IS		-	-
I2		-	-
CL1		-	-
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	30,462	37,274
	75/75	43,698	46,243
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		47,887	60,398
IS		-	-
I2		-	-
CL1		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	0.28	(0.91)
	75/75	0.31	(0.98)
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		0.55	(1.95)
IS		-	-
I2		-	-
CL1		-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Global Growth GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ (1)	\$	-
Net gain (loss) on investments		2,842,359		(4,885,281)
		<b>2,842,358</b>		<b>(4,885,281)</b>
<b>Expenses</b>				
Management and advisory fees		298,744		351,108
Administration fees		99,063		99,796
Custodian fees		557		325
Transaction costs		527		369
Interest expense		-		-
Goods and services tax / Harmonized sales tax		39,694		46,296
		438,585		497,894
Expenses absorbed by manager		(20,521)		(7,282)
		<b>418,064</b>		<b>490,612</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 2,424,294</b>	<b>\$</b>	<b>(5,375,893)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 40,056	\$	(93,048)
	75/100	35,484		(76,848)
	75/75	95,106		(210,147)
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		533,862		(1,317,152)
IS		212,003		(442,860)
I2		775,193		(1,639,415)
CL1		732,590		(1,596,423)
<b>Daily average number of units</b>				
GS3	100/100	46,612		51,330
	75/100	38,701		41,129
	75/75	87,732		104,171
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		257,428		323,992
IS		120,303		135,650
I2		466,388		511,532
CL1		459,310		487,775
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 0.86	\$	(1.81)
	75/100	0.92		(1.87)
	75/75	1.08		(2.02)
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		2.07		(4.07)
IS		1.76		(3.26)
I2		1.66		(3.20)
CL1		1.59		(3.27)

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari Quotential Growth GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -	-
Net gain (loss) on investments		127,804		(347,516)
		<b>127,804</b>		<b>(347,516)</b>
<b>Expenses</b>				
Management and advisory fees		23,876		30,305
Administration fees		16,014		16,042
Custodian fees		156		216
Transaction costs		-		-
Interest expense		91		139
Goods and services tax / Harmonized sales tax		2,732		3,403
		42,869		50,105
Expenses absorbed by manager		(9,548)		(7,840)
		<b>33,321</b>		<b>42,265</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 94,483</b>	<b>\$</b>	<b>(389,781)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$ -	-
	75/100	-	-	-
	75/75	-	-	-
imaxxGIF™	75/100	1,866		(6,367)
	75/75	553		(2,510)
ivari GIF		92,064		(380,904)
IS		-		-
I2		-		-
CL1		-		-
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	75/100	2,144		2,235
	75/75	620		841
ivari GIF		96,440		120,266
IS		-		-
I2		-		-
CL1		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$ -	-
	75/100	-	-	-
	75/75	-	-	-
imaxxGIF™	75/100	0.87		(2.85)
	75/75	0.89		(2.98)
ivari GIF		0.95		(3.17)
IS		-		-
I2		-		-
CL1		-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

## ivari U.S. Equity Index GIF

		2023		2022
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents		\$ (5,653)	\$	(5,014)
Net gain (loss) on investments		3,609,059		(6,575,178)
		<b>3,603,406</b>		<b>(6,580,192)</b>
<b>Expenses</b>				
Management and advisory fees		338,078		400,707
Administration fees		109,752		112,009
Custodian fees		601		444
Transaction costs		135		87
Interest expense		-		2
Goods and services tax / Harmonized sales tax		42,498		49,932
		491,064		563,181
Expenses absorbed by manager		(17,128)		(2,232)
		<b>473,936</b>		<b>560,949</b>
Withholding taxes		30,373		53,762
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 3,099,097</b>	<b>\$</b>	<b>(7,194,903)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	137,236		(345,718)
	75/75	388,125		(852,187)
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		1,610,618		(3,895,439)
IS		311,195		(691,942)
I2		651,923		(1,409,617)
CL1		-		-
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	81,526		100,420
	75/75	214,035		239,520
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		384,116		465,431
IS		105,046		125,014
I2		232,931		257,978
CL1		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	1.68		(3.44)
	75/75	1.81		(3.56)
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		4.19		(8.37)
IS		2.96		(5.53)
I2		2.80		(5.46)
CL1		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari Canadian Money Market GIF	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 12,019,227	\$ 12,668,279
Increase (decrease) in net assets from operations attributable to contractholders	2,206	(6,287)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,074,325	3,329,836
Redemption of redeemable units	(5,012,330)	(3,806,383)
	(938,005)	(476,547)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(935,799)</b>	<b>(482,834)</b>
Net assets attributable to contractholders, end of year	\$ 11,083,428	\$ 12,185,445

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari Canadian Money Market GIF	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 1,407	\$ 643,475
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,206	(6,287)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation of investments	(2,206)	6,285
Purchases of investments	(30,592,634)	(47,118,371)
Proceeds from sales and maturities of investments	31,354,252	47,004,554
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	(2)	(50,575)
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(46)	4
Increase (Decrease) in other payable and accrued expenses	179,355	4
Net cash provided by (used in) operating activities	940,925	(164,386)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	4,074,325	3,329,836
Payments on redemption of redeemable units	(5,012,330)	(3,806,383)
Net cash provided by (used in) financing activities	(938,005)	(476,547)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,920</b>	<b>(640,933)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 4,327	\$ 2,542
<b>Other cash flow information:</b>		
Interest received	\$ 270,963	\$ 33,785
Dividends received, net of withholding taxes	-	-
Interest paid	9	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Bond GIF

	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 21,857,611</b>	<b>\$ 29,122,258</b>
Increase (decrease) in net assets from operations attributable to contractholders	523,238	(3,926,134)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	409,460	841,309
Redemption of redeemable units	(2,339,039)	(2,590,658)
	(1,929,579)	(1,749,349)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,406,341)</b>	<b>(5,675,483)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 20,451,270</b>	<b>\$ 23,446,775</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Bond GIF

	2023	2022
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 92,093</b>	<b>\$ 28,463</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	523,238	(3,926,134)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	124,763	383,389
Change in unrealized (appreciation) depreciation of investments	(502,819)	3,663,950
Purchases of investments	(8,124,975)	(5,767,489)
Proceeds from sales and maturities of investments	9,830,744	7,405,649
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	(417,485)	-
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	7,291	(829)
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	7	20
Increase (Decrease) in payable for investments purchased	415,842	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(149)	(545)
Increase (Decrease) in other payable and accrued expenses	(77)	(282)
Net cash provided by (used in) operating activities	1,856,380	1,757,729
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	409,460	841,309
Payments on redemption of redeemable units	(2,339,039)	(2,590,658)
Net cash provided by (used in) financing activities	(1,929,579)	(1,749,349)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(73,199)</b>	<b>8,380</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 18,894</b>	<b>\$ 36,843</b>
<b>Other cash flow information:</b>		
Interest received	\$ 423,867	\$ 446,059
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

<b>ivari Canadian Balanced GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$</b>	<b>30,302,945</b>	<b>\$</b>	<b>37,068,506</b>
Increase (decrease) in net assets from operations attributable to contractholders		919,463		(3,087,987)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		945,564		874,960
Redemption of redeemable units		(3,022,131)		(3,162,905)
		(2,076,567)		(2,287,945)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(1,157,104)</b>		<b>(5,375,932)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$</b>	<b>29,145,841</b>	<b>\$</b>	<b>31,692,574</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

<b>ivari Canadian Balanced GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Cash and cash equivalents, beginning of year</b>	<b>\$</b>	<b>20,458</b>	<b>\$</b>	<b>313,449</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		919,463		(3,087,987)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		126		(86)
Net realized (gain) loss on sale of investments		(385,507)		(1,229,863)
Change in unrealized (appreciation) depreciation of investments		(486,296)		4,291,831
Purchases of investments		(15,414,212)		(19,817,544)
Proceeds from sales and maturities of investments		17,447,819		21,795,579
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		2,639		15,323
(Increase) Decrease in receivable for investments sold		(319,135)		28,708
(Increase) Decrease in subscriptions receivable		-		-
(Increase) Decrease in interest receivable		1,490		(4,910)
(Increase) Decrease in dividends receivable		(3,945)		2,373
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		8		19
Increase (Decrease) in payable for investments purchased		317,879		(7,970)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(185)		(646)
Increase (Decrease) in other payable and accrued expenses		(80)		(280)
Net cash provided by (used in) operating activities		2,080,064		1,984,547
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		945,564		874,960
Payments on redemption of redeemable units		(3,022,131)		(3,162,905)
Net cash provided by (used in) financing activities		(2,076,567)		(2,287,945)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,497</b>		<b>(303,398)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(126)		86
<b>Cash and cash equivalents, end of year</b>	<b>\$</b>	<b>23,829</b>	<b>\$</b>	<b>10,137</b>
<b>Other cash flow information:</b>				
Interest received	\$	317,046	\$	249,437
Dividends received, net of withholding taxes		203,292		287,878
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Equity GIF

	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 15,692,773</b>	<b>\$ 17,800,856</b>
Increase (decrease) in net assets from operations attributable to contractholders	702,600	(866,006)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	386,386	802,071
Redemption of redeemable units	(1,995,728)	(1,695,907)
	(1,609,342)	(893,836)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(906,742)</b>	<b>(1,759,842)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 14,786,031</b>	<b>\$ 16,041,014</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

## ivari Canadian Equity GIF

	2023	2022
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 20,870</b>	<b>\$ 44,640</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	702,600	(866,006)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	50	(16)
Net realized (gain) loss on sale of investments	(659,833)	(1,143,402)
Change in unrealized (appreciation) depreciation of investments	(79,308)	1,953,131
Purchases of investments	(7,730,481)	(10,910,262)
Proceeds from sales and maturities of investments	9,371,592	11,839,622
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	3,913	14,349
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	(1,542)	(3,891)
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	8	8
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(149)	(230)
Increase (Decrease) in other payable and accrued expenses	(65)	(128)
Net cash provided by (used in) operating activities	1,606,785	883,175
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	386,386	802,071
Payments on redemption of redeemable units	(1,995,728)	(1,695,907)
Net cash provided by (used in) financing activities	(1,609,342)	(893,836)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,557)</b>	<b>(10,661)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	(50)	16
<b>Cash and cash equivalents, end of year</b>	<b>\$ 18,263</b>	<b>\$ 33,995</b>
<b>Other cash flow information:</b>		
Interest received	\$ 396	\$ -
Dividends received, net of withholding taxes	247,795	274,285
Interest paid	-	32

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>ivari CI Conservative GIP</b>	
	<b>2023</b>	<b>2022</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 17,938,882</b>	<b>\$ 23,983,720</b>
Increase (decrease) in net assets from operations attributable to contractholders	556,115	(3,043,721)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	351,933	515,878
Redemption of redeemable units	(2,009,331)	(2,438,484)
	(1,657,398)	(1,922,606)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,101,283)</b>	<b>(4,966,327)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 16,837,599</b>	<b>\$ 19,017,393</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>ivari CI Conservative GIP</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 390,932</b>	<b>\$ 278,539</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	556,115	(3,043,721)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	267,865	281,395
Change in unrealized (appreciation) depreciation of investments	(1,113,960)	2,400,642
Purchases of investments	(6,643)	(43,048)
Proceeds from sales and maturities of investments	1,935,820	2,330,190
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	19,688	116,412
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	5	20
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(3,739)	(2,673)
Increase (Decrease) in other payable and accrued expenses	(62)	(265)
Net cash provided by (used in) operating activities	1,655,089	2,038,952
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	351,933	515,878
Payments on redemption of redeemable units	(2,009,331)	(2,438,484)
Net cash provided by (used in) financing activities	(1,657,398)	(1,922,606)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,309)</b>	<b>116,346</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 388,623</b>	<b>\$ 394,885</b>
<b>Other cash flow information:</b>		
Interest received	\$ 6,476	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari CI Balanced GIP	
	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 51,134,732</b>	<b>\$ 65,950,501</b>
Increase (decrease) in net assets from operations attributable to contractholders	2,133,456	(9,183,073)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,835,814	1,676,439
Redemption of redeemable units	(5,148,511)	(5,684,183)
	(3,312,697)	(4,007,744)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,179,241)</b>	<b>(13,190,817)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 49,955,491</b>	<b>\$ 52,759,684</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari CI Balanced GIP	
	2023	2022
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 844,786</b>	<b>\$ 472,523</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,133,456	(9,183,073)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	177,893	152,281
Change in unrealized (appreciation) depreciation of investments	(3,159,792)	8,031,829
Purchases of investments	(590,546)	(37,308)
Proceeds from sales and maturities of investments	4,725,253	5,131,165
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	101,326
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	11	82
Increase (Decrease) in payable for investments purchased	(26,771)	-
Increase (Decrease) in redemptions payable	-	91,438
Increase (Decrease) in management fees payable	(42,393)	(6,865)
Increase (Decrease) in other payable and accrued expenses	(85)	(667)
<b>Net cash provided by (used in) operating activities</b>	<b>3,217,026</b>	<b>4,280,208</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,835,814	1,676,439
Payments on redemption of redeemable units	(5,148,511)	(5,684,183)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,312,697)</b>	<b>(4,007,744)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(95,671)</b>	<b>272,464</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 749,115</b>	<b>\$ 744,987</b>
<b>Other cash flow information:</b>		
Interest received	\$ 12,139	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari CI Growth GIP	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 43,202,223	\$ 55,811,321
Increase (decrease) in net assets from operations attributable to contractholders	2,188,002	(8,303,838)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,042,382	1,402,531
Redemption of redeemable units	(5,326,357)	(4,620,976)
	(4,283,975)	(3,218,445)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(2,095,973)</b>	<b>(11,522,283)</b>
Net assets attributable to contractholders, end of year	\$ 41,106,250	\$ 44,289,038

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari CI Growth GIP	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 821,895	\$ 827,605
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,188,002	(8,303,838)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	201,546	132,023
Change in unrealized (appreciation) depreciation of investments	(3,174,346)	7,236,299
Purchases of investments	(13,359)	(50,544)
Proceeds from sales and maturities of investments	5,084,388	4,216,110
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	(67,949)	(2,496)
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	19	81
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	15,000	-
Increase (Decrease) in management fees payable	5,040	(6,115)
Increase (Decrease) in other payable and accrued expenses	(127)	(599)
Net cash provided by (used in) operating activities	4,238,214	3,220,921
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,042,382	1,402,531
Payments on redemption of redeemable units	(5,326,357)	(4,620,976)
Net cash provided by (used in) financing activities	(4,283,975)	(3,218,445)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(45,761)</b>	<b>2,476</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 776,134	\$ 830,081
<b>Other cash flow information:</b>		
Interest received	\$ 13,377	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari Fidelity Canadian Asset Allocation GIF	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 38,335,901	\$ 45,793,172
Increase (decrease) in net assets from operations attributable to contractholders	1,782,327	(5,293,195)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,047,429	696,956
Redemption of redeemable units	(4,249,753)	(2,560,149)
	(3,202,324)	(1,863,193)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,419,997)</b>	<b>(7,156,388)</b>
Net assets attributable to contractholders, end of year	\$ 36,915,904	\$ 38,636,784

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari Fidelity Canadian Asset Allocation GIF	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 96,502	\$ 70,552
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	1,782,327	(5,293,195)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(298,632)	(337,861)
Change in unrealized (appreciation) depreciation of investments	(2,109,599)	4,921,106
Purchases of investments	(65,890)	(127,245)
Proceeds from sales and maturities of investments	3,742,902	2,725,866
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	15,552	7,266
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	10	26
Increase (Decrease) in payable for investments purchased	3,841	-
Increase (Decrease) in redemptions payable	102,740	-
Increase (Decrease) in management fees payable	(215)	(5,417)
Increase (Decrease) in other payable and accrued expenses	(82)	(338)
Net cash provided by (used in) operating activities	3,172,954	1,890,208
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,047,429	696,956
Payments on redemption of redeemable units	(4,249,753)	(2,560,149)
Net cash provided by (used in) financing activities	(3,202,324)	(1,863,193)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(29,370)</b>	<b>27,015</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 67,132	\$ 97,567
<b>Other cash flow information:</b>		
Interest received	\$ 1,127	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	247	35

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari TD Dividend Income GIF	
	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	\$ 32,844,997	\$ 42,997,840
Increase (decrease) in net assets from operations attributable to contractholders	268,964	(2,873,159)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	763,958	1,546,479
Redemption of redeemable units	(4,090,794)	(5,475,516)
	(3,326,836)	(3,929,037)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(3,057,872)</b>	<b>(6,802,196)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 29,787,125</b>	<b>\$ 36,195,644</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari TD Dividend Income GIF	
	2023	2022
<b>Cash and cash equivalents, beginning of year</b>	\$ 40,895	\$ (17,251)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	268,964	(2,873,159)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(1,272,142)	(2,019,088)
Change in unrealized (appreciation) depreciation of investments	1,094,674	4,832,036
Purchases of investments	(616,999)	(1,143,231)
Proceeds from sales and maturities of investments	3,928,972	5,337,154
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	9,080	18,127
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	(93,329)	(91,033)
(Increase) Decrease in other receivables	22	34
Increase (Decrease) in payable for investments purchased	6,944	-
Increase (Decrease) in redemptions payable	-	(64,689)
Increase (Decrease) in management fees payable	(1,417)	(4,351)
Increase (Decrease) in other payable and accrued expenses	(170)	(495)
<b>Net cash provided by (used in) operating activities</b>	<b>3,324,599</b>	<b>3,991,305</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	763,958	1,546,479
Payments on redemption of redeemable units	(4,090,794)	(5,475,516)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,326,836)</b>	<b>(3,929,037)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,237)</b>	<b>62,268</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 38,658</b>	<b>\$ 45,017</b>
<b>Other cash flow information:</b>		
Interest received	\$ -	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	870	551

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

<b>ivari Canadian Fixed Pay GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$</b>	<b>25,993,645</b>	<b>\$</b>	<b>34,535,578</b>
Increase (decrease) in net assets from operations attributable to contractholders		1,594,847		(3,925,249)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		284,052		713,177
Redemption of redeemable units		(2,808,524)		(3,560,719)
		(2,524,472)		(2,847,542)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(929,625)</b>		<b>(6,772,791)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$</b>	<b>25,064,020</b>	<b>\$</b>	<b>27,762,787</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

<b>ivari Canadian Fixed Pay GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Cash and cash equivalents, beginning of year</b>	<b>\$</b>	<b>34,874</b>	<b>\$</b>	<b>(14,624)</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		1,594,847		(3,925,249)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(1,240,045)		(1,371,932)
Change in unrealized (appreciation) depreciation of investments		(812,935)		4,749,902
Purchases of investments		(17,074)		(117,552)
Proceeds from sales and maturities of investments		3,016,986		3,580,821
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in subscriptions receivable		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		12		40
Increase (Decrease) in payable for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(2,129)		(6,056)
Increase (Decrease) in other payable and accrued expenses		(64)		(349)
<b>Net cash provided by (used in) operating activities</b>		<b>2,539,598</b>		<b>2,909,625</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		284,052		713,177
Payments on redemption of redeemable units		(2,808,524)		(3,560,719)
<b>Net cash provided by (used in) financing activities</b>		<b>(2,524,472)</b>		<b>(2,847,542)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>15,126</b>		<b>62,083</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of year</b>	<b>\$</b>	<b>50,000</b>	<b>\$</b>	<b>47,459</b>
<b>Other cash flow information:</b>				
Interest received	\$	1,017	\$	-
Dividends received, net of withholding taxes		-		-
Interest paid		-		16

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets

## Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari CI Canadian Balanced GIP	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 28,152,644	\$ 35,408,477
Increase (decrease) in net assets from operations attributable to contractholders	1,003,640	(4,553,705)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	531,138	763,899
Redemption of redeemable units	(2,113,294)	(2,048,361)
	(1,582,156)	(1,284,462)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(578,516)</b>	<b>(5,838,167)</b>
Net assets attributable to contractholders, end of year	\$ 27,574,128	\$ 29,570,310

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari CI Canadian Balanced GIP	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 225,823	\$ 236,616
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	1,003,640	(4,553,705)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	276,145	264,360
Change in unrealized (appreciation) depreciation of investments	(1,743,069)	3,753,116
Purchases of investments	(120,369)	(486,883)
Proceeds from sales and maturities of investments	2,124,647	2,315,742
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	30,552	7,016
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	8	24
Increase (Decrease) in payable for investments purchased	1,967	-
Increase (Decrease) in redemptions payable	43,792	-
Increase (Decrease) in management fees payable	5,027	(3,075)
Increase (Decrease) in other payable and accrued expenses	(40)	(295)
Net cash provided by (used in) operating activities	1,622,300	1,296,300
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	531,138	763,899
Payments on redemption of redeemable units	(2,113,294)	(2,048,361)
Net cash provided by (used in) financing activities	(1,582,156)	(1,284,462)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>40,144</b>	<b>11,838</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 265,967	\$ 248,454
<b>Other cash flow information:</b>		
Interest received	\$ 3,888	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	-	32

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari CI Maximum Growth GIP	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 26,561,413	\$ 34,637,563
Increase (decrease) in net assets from operations attributable to contractholders	1,716,171	(5,600,664)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	553,255	1,034,095
Redemption of redeemable units	(3,425,500)	(3,003,438)
	(2,872,245)	(1,969,343)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,156,074)</b>	<b>(7,570,007)</b>
Net assets attributable to contractholders, end of year	\$ 25,405,339	\$ 27,067,556

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari CI Maximum Growth GIP	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 256,722	\$ 259,511
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	1,716,171	(5,600,664)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	100,111	55,960
Change in unrealized (appreciation) depreciation of investments	(2,309,243)	4,963,645
Purchases of investments	(18,337)	(54,312)
Proceeds from sales and maturities of investments	3,366,586	2,613,283
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	21,679	(916)
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	15	43
Increase (Decrease) in payable for investments purchased	8,226	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(5,565)	(3,860)
Increase (Decrease) in other payable and accrued expenses	(76)	(395)
Net cash provided by (used in) operating activities	2,879,567	1,972,784
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	553,255	1,034,095
Payments on redemption of redeemable units	(3,425,500)	(3,003,438)
Net cash provided by (used in) financing activities	(2,872,245)	(1,969,343)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,322</b>	<b>3,441</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 264,044	\$ 262,952
<b>Other cash flow information:</b>		
Interest received	\$ 3,761	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets

## Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari Canadian Short-Term Bond GIF	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 4,208,119	\$ 4,929,544
Increase (decrease) in net assets from operations attributable to contractholders	26,352	(284,915)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	756,088	178,235
Redemption of redeemable units	(674,055)	(452,032)
	82,033	(273,797)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>108,385</b>	<b>(558,712)</b>
Net assets attributable to contractholders, end of year	\$ 4,316,504	\$ 4,370,832

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari Canadian Short-Term Bond GIF	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 37,640	\$ 50,116
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	26,352	(284,915)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	16,040	58,385
Change in unrealized (appreciation) depreciation of investments	(30,944)	230,052
Purchases of investments	(5,179,719)	(1,412,914)
Proceeds from sales and maturities of investments	5,054,917	1,700,071
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in interest receivable	(2,439)	5,390
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	(1)	2
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	9	(48)
Increase (Decrease) in other payable and accrued expenses	3	(28)
Net cash provided by (used in) operating activities	(115,782)	295,995
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	756,088	178,235
Payments on redemption of redeemable units	(674,055)	(452,032)
Net cash provided by (used in) financing activities	82,033	(273,797)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(33,749)</b>	<b>22,198</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 3,891	\$ 72,314
<b>Other cash flow information:</b>		
Interest received	\$ 58,556	\$ 65,080
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

<b>ivari Fidelity Canadian Balanced GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$</b>	<b>61,673,653</b>	<b>\$</b>	<b>75,803,215</b>
Increase (decrease) in net assets from operations attributable to contractholders		1,565,348		(9,264,552)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		1,335,950		1,368,600
Redemption of redeemable units		(4,526,465)		(4,579,806)
		(3,190,515)		(3,211,206)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(1,625,167)</b>		<b>(12,475,758)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$</b>	<b>60,048,486</b>	<b>\$</b>	<b>63,327,457</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

<b>ivari Fidelity Canadian Balanced GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Cash and cash equivalents, beginning of period</b>	<b>\$</b>	<b>(287,276)</b>	<b>\$</b>	<b>(179,592)</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		1,565,348		(9,264,552)
Adjustments:				
Net realized (gain) loss on sale of investments		(383,970)		(589,501)
Change in unrealized (appreciation) depreciation of investments		(1,181,956)		9,710,262
Purchases of investments		(579,598)		(715,385)
Proceeds from sales and maturities of investments		4,332,958		4,708,625
(Increase) Decrease in receivable for investments sold		15,620		179
(Increase) Decrease in distributions receivable from underlying funds		(481,619)		(492,953)
(Increase) Decrease in other receivables		2		30
Increase (Decrease) in payable for investments purchased		5,184		-
Increase (Decrease) in redemptions payable		155,992		-
Increase (Decrease) in management fees payable		(221)		(9,292)
Increase (Decrease) in other payable and accrued expenses		(109)		(1,257)
Net cash provided by (used in) operating activities		3,447,631		3,346,156
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		1,335,950		1,368,600
Payments on redemption of redeemable units		(4,526,465)		(4,579,806)
Net cash provided by (used in) financing activities		(3,190,515)		(3,211,206)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>257,116</b>		<b>134,950</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	<b>\$</b>	<b>(30,160)</b>	<b>\$</b>	<b>(44,642)</b>
<b>Other cash flow information:</b>				
Interest paid		2,441		1,377

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>ivari Quotential Balanced Income GIF</b>	
	<b>2023</b>	<b>2022</b>
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 18,179,137</b>	<b>\$ 22,687,180</b>
Increase (decrease) in net assets from operations attributable to contractholders	644,744	(3,159,378)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	87,471	150,138
Redemption of redeemable units	(915,361)	(1,148,531)
	(827,890)	(998,393)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(183,146)</b>	<b>(4,157,771)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 17,995,991</b>	<b>\$ 18,529,409</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>ivari Quotential Balanced Income GIF</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ (7,146)</b>	<b>\$ (18,633)</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	644,744	(3,159,378)
Adjustments:		
Net realized (gain) loss on sale of investments	(160,254)	(223,237)
Change in unrealized (appreciation) depreciation of investments	(762,168)	3,072,070
Purchases of investments	(8,435)	(69,503)
Proceeds from sales and maturities of investments	1,113,859	1,391,617
(Increase) Decrease in receivable for investments sold	4,770	(2,241)
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	3	16
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	156	(2,752)
Increase (Decrease) in other payable and accrued expenses	(15)	(440)
<b>Net cash provided by (used in) operating activities</b>	<b>832,660</b>	<b>1,006,152</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	87,471	150,138
Payments on redemption of redeemable units	(915,361)	(1,148,531)
<b>Net cash provided by (used in) financing activities</b>	<b>(827,890)</b>	<b>(998,393)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,770</b>	<b>7,759</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ (2,376)</b>	<b>\$ (10,874)</b>
<b>Other cash flow information:</b>		
Interest paid	565	516

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

## ivari Quotential Balanced Growth GIF

	2023	2022
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 30,751,493</b>	<b>\$ 38,705,945</b>
Increase (decrease) in net assets from operations attributable to contractholders	1,419,727	(5,689,450)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	354,789	468,400
Redemption of redeemable units	(2,290,938)	(2,296,144)
	(1,936,149)	(1,827,744)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(516,422)</b>	<b>(7,517,194)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 30,235,071</b>	<b>\$ 31,188,751</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

## ivari Quotential Balanced Growth GIF

	2023	2022
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ (14,675)</b>	<b>\$ (149,581)</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	1,419,727	(5,689,450)
Adjustments:		
Net realized (gain) loss on sale of investments	(757,619)	(896,959)
Change in unrealized (appreciation) depreciation of investments	(1,150,725)	6,036,878
Purchases of investments	(26,496)	(177,709)
Proceeds from sales and maturities of investments	2,438,261	2,686,697
(Increase) Decrease in receivable for investments sold	24,922	7,152
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	6	35
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	108	(4,963)
Increase (Decrease) in other payable and accrued expenses	(37)	(698)
<b>Net cash provided by (used in) operating activities</b>	<b>1,948,147</b>	<b>1,960,983</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	354,789	468,400
Payments on redemption of redeemable units	(2,290,938)	(2,296,144)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,936,149)</b>	<b>(1,827,744)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11,998</b>	<b>133,239</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ (2,677)</b>	<b>\$ (16,342)</b>
<b>Other cash flow information:</b>		
Interest paid	1,289	729

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari TD Income Advantage GIF	
	2023	2022
Net assets attributable to contractholders, beginning of period	\$ 10,358,302	\$ 13,075,933
Increase (decrease) in net assets from operations attributable to contractholders	151,444	(1,530,839)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	181,344	91,701
Redemption of redeemable units	(745,635)	(792,351)
	(564,291)	(700,650)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(412,847)</b>	<b>(2,231,489)</b>
Net assets attributable to contractholders, end of period	\$ 9,945,455	\$ 10,844,444

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari TD Income Advantage GIF	
	2023	2022
Cash and cash equivalents, beginning of period	\$ (23,250)	\$ (32,314)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	151,444	(1,530,839)
Adjustments:		
Net realized (gain) loss on sale of investments	(13,129)	(58,277)
Change in unrealized (appreciation) depreciation of investments	(107,303)	1,637,062
Purchases of investments	(235,893)	(191,866)
Proceeds from sales and maturities of investments	799,381	835,560
(Increase) Decrease in receivable for investments sold	21,433	23,030
(Increase) Decrease in distributions receivable from underlying funds	(30,147)	(36,880)
(Increase) Decrease in other receivables	3	8
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(42)	(1,564)
Increase (Decrease) in other payable and accrued expenses	(23)	(305)
Net cash provided by (used in) operating activities	585,724	675,929
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	181,344	91,701
Payments on redemption of redeemable units	(745,635)	(792,351)
Net cash provided by (used in) financing activities	(564,291)	(700,650)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,433</b>	<b>(24,721)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	\$ (1,817)	\$ (57,035)
<b>Other cash flow information:</b>		
Interest paid	373	300

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>ivari TD Dividend Balanced GIP</b>	
	<b>2023</b>	<b>2022</b>
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 39,608,079</b>	<b>\$ 48,573,677</b>
Increase (decrease) in net assets from operations attributable to contractholders	479,367	(4,635,837)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	477,124	618,933
Redemption of redeemable units	(2,690,906)	(3,098,476)
	(2,213,782)	(2,479,543)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,734,415)</b>	<b>(7,115,380)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 37,873,664</b>	<b>\$ 41,458,297</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>ivari TD Dividend Balanced GIP</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ (25,393)</b>	<b>\$ (43,646)</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	479,367	(4,635,837)
Adjustments:		
Net realized (gain) loss on sale of investments	(428,826)	(1,344,783)
Change in unrealized (appreciation) depreciation of investments	97,011	5,930,673
Purchases of investments	(1,352,802)	(1,555,424)
Proceeds from sales and maturities of investments	3,607,824	4,260,232
(Increase) Decrease in receivable for investments sold	25,393	11,630
(Increase) Decrease in distributions receivable from underlying funds	(218,784)	(158,297)
(Increase) Decrease in other receivables	1	8
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(332)	(4,486)
Increase (Decrease) in other payable and accrued expenses	(96)	(966)
Net cash provided by (used in) operating activities	2,208,756	2,502,750
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	477,124	618,933
Payments on redemption of redeemable units	(2,690,906)	(3,098,476)
Net cash provided by (used in) financing activities	(2,213,782)	(2,479,543)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,026)</b>	<b>23,207</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ (30,419)</b>	<b>\$ (20,439)</b>
<b>Other cash flow information:</b>		
Interest paid	1,335	1,105

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>ivari Canadian Large Cap Index GIF</b>	
	<b>2023</b>	<b>2022</b>
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 1,349,095</b>	<b>\$ 1,855,916</b>
Increase (decrease) in net assets from operations attributable to contractholders	48,490	(197,215)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	77,654	123,822
Redemption of redeemable units	(175,062)	(285,229)
	(97,408)	(161,407)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(48,918)</b>	<b>(358,622)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 1,300,177</b>	<b>\$ 1,497,294</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>ivari Canadian Large Cap Index GIF</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 665</b>	<b>\$ 377</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	48,490	(197,215)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(39,488)	(75,988)
Change in unrealized (appreciation) depreciation of investments	(11,009)	264,394
Purchases of investments	-	(7,962)
Proceeds from sales and maturities of investments	100,484	178,959
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	25	44
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	-	2
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(9)	(44)
Increase (Decrease) in other payable and accrued expenses	(5)	(27)
Net cash provided by (used in) operating activities	98,488	162,163
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	77,654	123,822
Payments on redemption of redeemable units	(175,062)	(285,229)
Net cash provided by (used in) financing activities	(97,408)	(161,407)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,080</b>	<b>756</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,745</b>	<b>\$ 1,133</b>
<b>Other cash flow information:</b>		
Interest received	\$ 56	\$ -
Dividends received, net of withholding taxes	23,097	22,876
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

<b>ivari Global Growth GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$</b>	<b>23,820,837</b>	<b>\$</b>	<b>31,775,049</b>
Increase (decrease) in net assets from operations attributable to contractholders		2,424,294		(5,375,893)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		1,150,728		2,017,624
Redemption of redeemable units		(3,858,371)		(3,840,773)
		(2,707,643)		(1,823,149)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(283,349)</b>		<b>(7,199,042)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$</b>	<b>23,537,488</b>	<b>\$</b>	<b>24,576,007</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

<b>ivari Global Growth GIF</b>				
	<b>2023</b>		<b>2022</b>	
<b>Cash and cash equivalents, beginning of period</b>	<b>\$</b>	<b>5,718</b>	<b>\$</b>	<b>45,900</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		2,424,294		(5,375,893)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		1		-
Net realized (gain) loss on sale of investments		(438,051)		(487,702)
Change in unrealized (appreciation) depreciation of investments		(2,155,055)		5,672,089
Purchases of investments		(1,075,213)		(305,757)
Proceeds from sales and maturities of investments		3,879,211		1,941,501
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		527		369
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in subscriptions receivable		-		-
(Increase) Decrease in dividends receivable		119,567		217,568
(Increase) Decrease in distributions receivable from underlying funds		13,643		55,854
(Increase) Decrease in other receivables		5		32
Increase (Decrease) in redemptions payable		-		1,173
Increase (Decrease) in management fees payable		(83)		(961)
Increase (Decrease) in other payable and accrued expenses		(28)		(422)
Net cash provided by (used in) operating activities		2,768,818		1,717,851
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		1,150,728		2,017,624
Payments on redemption of redeemable units		(3,858,371)		(3,840,773)
Net cash provided by (used in) financing activities		(2,707,643)		(1,823,149)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>61,175</b>		<b>(105,298)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(1)		-
<b>Cash and cash equivalents, end of period</b>	<b>\$</b>	<b>66,892</b>	<b>\$</b>	<b>(59,398)</b>
<b>Other cash flow information:</b>				
Interest received	\$	1,548	\$	-
Dividends received, net of withholding taxes		277,899		416,725
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari Quotential Growth GIF	
	2023	2022
<b>Net assets attributable to contractholders, beginning of period</b>	\$ 1,745,203	\$ 2,548,492
Increase (decrease) in net assets from operations attributable to contractholders	94,483	(389,781)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,832	1,307
Redemption of redeemable units	(155,668)	(374,431)
	(148,836)	(373,124)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(54,353)</b>	<b>(762,905)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 1,690,850</b>	<b>\$ 1,785,587</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari Quotential Growth GIF	
	2023	2022
<b>Cash and cash equivalents, beginning of period</b>	\$ (1,253)	\$ (1,245)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	94,483	(389,781)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(50,516)	(113,958)
Change in unrealized (appreciation) depreciation of investments	(77,288)	461,474
Purchases of investments	-	-
Proceeds from sales and maturities of investments	182,055	415,914
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	1,253	(31)
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	-	9
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(11)	(459)
Increase (Decrease) in other payable and accrued expenses	(4)	(75)
Net cash provided by (used in) operating activities	149,972	373,093
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	6,832	1,307
Payments on redemption of redeemable units	(155,668)	(374,431)
Net cash provided by (used in) financing activities	(148,836)	(373,124)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,136</b>	<b>(31)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ (117)</b>	<b>\$ (1,276)</b>
<b>Other cash flow information:</b>		
Interest received	\$ -	\$ -
Dividends received, net of withholding taxes	-	-
Interest paid	91	139

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	ivari U.S. Equity Index GIF	
	2023	2022
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 28,005,605</b>	<b>\$ 38,109,125</b>
Increase (decrease) in net assets from operations attributable to contractholders	3,099,097	(7,194,903)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,402,372	2,114,616
Redemption of redeemable units	(5,425,746)	(5,013,117)
	(4,023,374)	(2,898,501)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(924,277)</b>	<b>(10,093,404)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 27,081,328</b>	<b>\$ 28,015,721</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	ivari U.S. Equity Index GIF	
	2023	2022
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 18,277</b>	<b>\$ 12,221</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	3,099,097	(7,194,903)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	5,653	5,014
Net realized (gain) loss on sale of investments	(2,653,214)	(2,011,398)
Change in unrealized (appreciation) depreciation of investments	(752,181)	8,811,684
Purchases of investments	(671,742)	(99,837)
Proceeds from sales and maturities of investments	4,966,584	3,411,652
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	135	87
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	-	-
(Increase) Decrease in dividends receivable	25,938	11,959
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	10	73
Increase (Decrease) in redemptions payable	-	1,310
Increase (Decrease) in management fees payable	(174)	(1,417)
Increase (Decrease) in other payable and accrued expenses	(64)	(629)
Net cash provided by (used in) operating activities	4,020,042	2,933,595
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,402,372	2,114,616
Payments on redemption of redeemable units	(5,425,746)	(5,013,117)
Net cash provided by (used in) financing activities	(4,023,374)	(2,898,501)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,332)</b>	<b>35,094</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	(5,653)	(5,014)
<b>Cash and cash equivalents, end of period</b>	<b>\$ 9,292</b>	<b>\$ 42,301</b>
<b>Other cash flow information:</b>		
Interest received	\$ 1,169	\$ 18
Dividends received, net of withholding taxes	198,054	183,287
Interest paid	-	2

See accompanying notes to the financial statements.



# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

## 1. General information

Growsafe 3 (“GS3”) segregated funds, which consist of the funds listed below (collectively, the “Funds”), are separate investment accounts established by *ivari* (“the Manager”). The Funds and their assets are owned by the Manager and are segregated from the Manager’s other assets. The Funds are not separate legal entities. The contract holder does not acquire any interest in them. The Funds invest in equity securities, investment grade debt securities, and units or shares of other investment funds to generate returns in the form of investment income and capital appreciation for the contract holders who are the ultimate beneficiaries of the Funds.

The Funds’ registered office is at 200-5000 Yonge Street, Toronto, Ontario, M2N 7E9, Canada.

The Manager is the sponsor of the Funds and provides general management and administrative services required by the Funds in their day to day operations, including providing or arranging the provision of investment advice, establishing brokerage arrangements relating to the purchase and sale of the investment portfolio of the Funds, and bookkeeping, recordkeeping and other administrative and operational services for the Funds.

The Manager has selected Fiera Capital to provide investment advisory services to the Funds. Fiera Capital serves as the portfolio manager of the Funds. Also the Manager has selected RBC Investor & Treasury Services as the custodian and administrator of the Funds.

The inception date of each Fund reported in these financial statements is as follows:

Fund	Inception Date
<i>ivari</i> Canadian Short-Term Bond GIF	November 1993
<i>ivari</i> CI Maximum Growth GIF	February 2001
<i>ivari</i> Canadian Money Market GIF	February 2001
<i>ivari</i> Canadian Bond GIF	February 2001
<i>ivari</i> Canadian Balanced GIF	February 2001
<i>ivari</i> Canadian Equity GIF	February 2001
<i>ivari</i> CI Conservative GIF	February 2001
<i>ivari</i> CI Balanced GIF	February 2001
<i>ivari</i> CI Growth GIF	February 2001
<i>ivari</i> Fidelity Canadian Asset Allocation GIF	October 2001
<i>ivari</i> TD Dividend Income GIF	October 2001
<i>ivari</i> Canadian Fixed Pay GIF	August 2003
<i>ivari</i> CI Canadian Balanced GIF	November 2006
<i>ivari</i> Fidelity Canadian Balanced GIF	November 2008
<i>ivari</i> Quotential Balanced Income GIF	November 2008
<i>ivari</i> Quotential Balanced Growth GIF	November 2008
<i>ivari</i> TD Income Advantage GIF	November 2008
<i>ivari</i> TD Dividend Balanced GIF	November 2008
<i>ivari</i> Canadian Large Cap Index GIF	October 2009
<i>ivari</i> Global Growth GIF	October 2009
<i>ivari</i> Quotential Growth GIF	October 2009
<i>ivari</i> U.S. Equity Index GIF	October 2009

These unaudited interim financial statements were authorized for issue by the Manager effective September 15, 2023.

## 2. Basis of presentation

These interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) including International Accounting Standards (“IAS”) 34: Interim Financial Reporting as published by the International Accounting Standards Board (“IASB”) and use the historical cost basis, except for financial assets and liabilities measured at fair value.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and all values are rounded to the nearest dollar except where otherwise indicated.

## 3. Summary of significant accounting policies

### *Financial instruments*

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds’ investments are measured as Fair Value through profit or loss (“FVTPL”), including investments in debt securities which have been designated as FVTPL. The Funds’ obligation for net assets attributable to contract holders (“NAAC”) is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

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## *Valuation of investments*

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the closing bid prices for financial assets and closing ask prices for financial liabilities. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

The Canadian Life and Health Insurance Association ("CLHIA") requires the Net Asset Value ("NAV") of a segregated fund for contract holder transactions be based on fair value of the segregated fund's assets and liabilities, in accordance with the valuation rules set out in the Funds' information folder. The NAAC per unit and NAV per unit are disclosed in Note 9. The Funds have not changed their methodology with respect to calculating NAV.

The fair values of the investments on the schedule of investment portfolio, for reporting NAAC for financial reporting purposes and for calculating daily NAVs, are determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their bid prices on the valuation date for reporting NAAC and at their close prices on the valuation date for determining daily NAV.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund.
- c) Short term investments are stated at amortized cost which, given the short term nature of the investments, approximates fair value.
- d) Bonds are stated at their bid prices on the valuation date for reporting NAAC. They are valued at the average of the closing bid and ask prices provided by recognized investment dealers on the valuation date for determining daily NAV. For both NAAC and NAV, unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.
- e) Mutual fund units held are priced using the NAV per unit as of the valuation date of the particular fund.

## *Financial assets and liabilities at FVTPL*

The Funds' assets and liabilities are classified as FVTPL. Investments are classified based on both the Funds' business model for managing those assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and evaluated on a fair value basis using an income and capital appreciation objective. The cash flows from the Funds' securities are only incidental to achieving the Funds business model's objective. During 2023 and 2022, the Funds' financial instruments were all designated as FVTPL.

## *Investment transactions, income recognition and transaction cost*

Investment transactions are recorded on the trade date which is the date on which the Fund commits to purchase or sell the investment. Interest income from interest bearing investments is recognized using the effective interest method. Dividend income from financial assets as FVTPL is recognized when the Funds' right to receive payments is established. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost.

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. These costs are immediately recognized in profit or loss as an expense in the statements of comprehensive income.

## *Receivable for investments sold / payable for investments purchased*

Receivable for investments sold and payable for investments purchased represent investment transactions that have been contracted for but not yet settled or delivered on the statements of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost, less provisions for credit losses for amounts receivable for investments sold. A provision for credit loss is measured at an amount equal to 12-month expected credit loss at initial recognition, if the credit risk has increased significantly after initial recognition, a provision for credit losses equal to the lifetime expected credit losses will be established at each reporting date. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that a loss allowance may be required on the amount due from a specific broker. If the credit risk increases to the point that it is considered to be credit impaired, the Fund recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

The Fund considers the probability of default close to zero and the counterparties have a strong capacity to meet their contractual obligations in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment would not have a significant impact on the financial statements.

## *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the statements of financial position.

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

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## *Other assets and liabilities*

Dividend and interest receivable, subscriptions receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, redemptions payable, payable for investments purchased and other payable and accrued expenses are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short term in nature and cost or amortized cost approximates fair value.

## *Translation of foreign currencies*

- a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.
- c) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within net foreign exchange gain or loss on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried as FVTPL are presented in the statements of comprehensive income within net gain or loss on investments.

## *Contract holder transactions*

For each unit issued, the Funds receive an amount equal to the NAV per unit on the valuation date, which is included in NAAC. Units are redeemable at the option of the contract holder at their NAV per unit on the valuation date as determined in Note 7. For each unit redeemed, NAAC is reduced by the NAV of the unit on the redemption date.

## *Increase (decrease) in net assets from operations attributable to contract holders*

Income not distributed is included in NAAC. Movements in NAAC are recognized in the statements of changes in net assets attributable to contract holders.

Increase (decrease) in net assets from operations attributable to contract holders per daily average number of units in the statements of comprehensive income represents the increase (decrease) in NAAC, divided by the average daily number of units outstanding for each class of units.

## *Unit valuation*

A new NAV is calculated on every valuation date for each class of units. A valuation date is each day that the Manager is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a specific class of units is computed by calculating the value of the class's proportionate share of the assets and liabilities of the respective fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income, and realized and unrealized capital gains and losses are allocated proportionately to each class based on the relative NAV of each class.

## *Withholding taxes*

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

## *Income and expense allocation*

Where a Fund offers more than one class of units, realized gains (losses), changes in unrealized appreciation (depreciation) on investments, income and expenses that are common to the Fund as a whole are allocated daily to each class based on the proportionate share of the NAV of the class. The proportionate share of each class is determined by adding the current day's net contract holder transactions of the class to the prior day's NAV of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the NAV of the other classes.

## *Hedging*

The Funds will continue not to apply hedge accounting under IFRS 9.

## *Critical accounting estimates and assumptions*

The preparation of financial statements in compliance with IFRS requires management to exercise its judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements related to the fair values of some financial instruments are as follows:

- a) The Funds may, from time to time, hold financial instruments that 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 Manager 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 Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The model used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.
- c) The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 12 for further information about the fair value measurement of the Funds' financial instruments.

## Critical judgments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IFRS 9, *Financial Instruments*. The most significant judgment made includes the determination that the fair value option can be applied to financial instruments and they are designated at FVTPL.

## 4. Charges for investment management and operating expenses

Each Fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the Funds that are not directly related to a specific Fund such as overhead costs and, for some classes of the Funds, distribution related expenses. The daily management fee applicable to each Fund class and payable to the Manager is calculated on each valuation date and is equal to the product of the NAV of each Fund class on such date and the number of days lapsed since the last valuation date, multiplied by the Manager's effective daily management fee rate applicable to each Fund class.

In addition to the management fees payable, each Fund is accountable for its operating expenses, including applicable taxes. Operating expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank related fees and interest charges, contract holder report costs, fund-related administration costs, and other day-to-day operating expenses. The Manager may, at its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

Several of the expenses incurred by a Fund relate to services provided by third-party, non-affiliated entities. Examples of such services include audit, trustee, custodial, accounting, and banking services. These services are incurred directly by each Fund.

As well, a number of expenses paid by a Fund relate to services provided by the Manager. Such services include mail service, call center services, contract holder record keeping services, financial reporting and financial control services, as well as the Manager's indirect costs associated with the provision of these services. Indirect costs incurred by the Manager include costs associated with its premises, human resources and management oversight.

The costs of services provided by the Manager are allocated to each Fund proportionate to the time and effort required to support the Fund's day-to-day operations. The asset under management is included in determining an appropriate allocation of costs.

The Manager, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by a Fund class. These waivers may be terminated at any time by the Manager.

For details of the management expense ratio, refer to the unaudited financial information section.

## 5. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the periods ended June 30, 2023 and December 31, 2022.

## 6. Brokerage commissions on securities transactions

A broker is an individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission, typically paid when the transaction is executed. Brokerage commissions paid for the periods ended June 30, 2023 and 2022 were as follows:

Fund	2023	2022
ivari Canadian Balanced GIF	\$2,639	\$15,323
ivari Canadian Equity GIF	3,913	14,349
ivari Canadian Large Cap Index GIF	25	44
ivari Global Growth GIF	527	369
ivari U.S. Equity Index GIF	135	87

## 7. Redemption of units

Contract holders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- a) Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to the Manager; or
- b) Place a wire order through a dealer or broker ("redemption request"). The same documents as described above must be provided in order to complete the redemption process.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is processed.

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

## 8. Redeemable units

The Funds issue single or multiple classes of redeemable units, which do not have identical rights. Such units are classified as financial liabilities. Each Fund is authorized to issue an unlimited number of units, which do not have any nominal or par value. Units can be redeemed to the Funds at any business date for cash equal to a proportionate unit of the Funds' NAV attributable to the unit class.

The units are entitled to participate in the notional distribution of the Funds, if any. If the contract holder redeems units, they are entitled to a proportionate share of NAV, represented by the Fund's NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to contract holders. The Funds' NAAC are managed according to the investment objectives of the Funds. To ensure the liquidity of the Fund, fund activity may involve the disposal of investments.

Units of a fund are issued and redeemed based on the Funds' NAVs per unit at the time of issue or redemption. The Fund's NAV per unit is calculated for each class by dividing the Fund's total NAV with the total number of outstanding redeemable units for each class.

The following chart summarizes, by Fund, redeemable unit transactions for the periods ended June 30, 2023.

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	imaxxGIF™	100/100	12,020	-	(12,020)	-
Canadian		75/100	2,818	-	(202)	2,616
Short-Term	ivari GIF		30,495	-	(3,698)	26,797
Bond GIF	CL1		433,661	80,158	(52,256)	461,563
	CL2		2,523	6,239	(6,616)	2,146
ivari	GS3	75/100	144,600	16,148	(39,941)	120,807
CI Maximum		75/75	299,059	31,530	(41,900)	288,689
Growth		75/100	1,798,068	19,457	(248,941)	1,568,584
GIP		75/75	808,393	9,676	(79,395)	738,674
	ivari GIF		235,109	325	(18,672)	216,762
ivari	GS3	100/100	60,590	56,183	(68,673)	48,100
Canadian		75/100	87,535	7,775	(12,702)	82,608
Money		75/75	64,487	14,451	(19,354)	59,584
Market		100/100	219,277	29,474	(47,029)	201,722
GIF	imaxxGIF™	75/100	319,511	207,840	(211,980)	315,371
		75/75	258,631	2,135	(13,954)	246,812
	5FL		233,595	173,033	(153,421)	253,207
	ivari GIF		280,251	48,799	(120,366)	208,684
	IS		94,891	-	(8,390)	86,501
	MK		4,810	-	(978)	3,832
ivari	GS3	100/100	27,141	-	-	27,141
Canadian		75/100	51,197	5,561	(8,138)	48,620
Bond GIF		75/75	75,885	9,697	(14,797)	70,785
	imaxxGIF™	100/100	4,140	1,126	(1,162)	4,104
		75/100	154,189	15,501	(32,278)	137,412
		75/75	71,681	3,972	(14,083)	61,570
	5FL		676,366	2,261	(47,447)	631,180
	ivari GIF		551,721	1,535	(62,965)	490,291
	IS		118,811	1,004	(12,327)	107,488
	CL1		76,276	1,280	(6,593)	70,963
	CL2		1,256	-	-	1,256
ivari	GS3	100/100	56,211	5,137	(11,517)	49,831
Canadian		75/100	136,292	11,999	(26,039)	122,252
Balanced		75/75	115,717	21,183	(28,487)	108,413
GIF	imaxxGIF™	100/100	101,916	1,016	(5,518)	97,414
		75/100	337,587	3,691	(40,562)	300,716
		75/75	220,645	3,369	(22,385)	201,629

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For the period ended June 30, 2023

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
	BIG		235,284	-	(10,149)	225,135
	5FL		597,516	18,043	(52,319)	563,240
	ivari GIF		114,443	3,734	(9,220)	108,957
	IS		55,139	-	(2,033)	53,106
	I2		173,286	1,609	(11,615)	163,280
	CL1		364,235	12,880	(36,448)	340,667
	CL2		62,215	-	(7,355)	54,860
ivari	GS3	75/100	168,568	10,668	(31,358)	147,878
Canadian		75/75	160,887	12,401	(14,038)	159,250
Equity GIF	imaxxGIF™	75/100	514,492	11,362	(114,338)	411,516
		75/75	137,762	1,621	(7,272)	132,111
	ivari GIF		75,092	-	(2,858)	72,234
	Agent		12,196	-	(2,624)	9,572
	IS		61,406	-	(5,064)	56,342
	I2		234,413	2,228	(21,544)	215,097
	CL1		251,810	8,098	(21,286)	238,622
	CL2		38,887	-	(7,845)	31,042
ivari	GS3	100/100	215,866	17,441	(30,296)	203,011
CI		75/100	29,202	4,954	(5,314)	28,842
Conservative		75/75	32,654	806	(1,999)	31,461
GIP	imaxxGIF™	100/100	536,752	2,345	(44,584)	494,513
		75/100	231,874	8,458	(42,958)	197,374
		75/75	94,655	2,556	(13,368)	83,843
	5FL		261,285	3,736	(22,247)	242,774
	ivari GIF		291,725	-	(31,539)	260,186
ivari	GS3	100/100	261,530	14,848	(54,898)	221,480
CI Balanced		75/100	103,713	17,232	(58,600)	62,345
GIP		75/75	83,714	18,506	(22,946)	79,274
	imaxxGIF™	100/100	1,849,867	50,604	(207,273)	1,693,198
		75/100	700,825	28,425	(76,822)	652,428
		75/75	385,614	5,761	(69,340)	322,035
	5FL		959,517	36,439	(46,119)	949,837
	ivari GIF		347,690	873	(22,138)	326,425
ivari	GS3	100/100	697,761	69,423	(179,408)	587,776
CI Growth		75/100	76,821	14,926	(21,432)	70,315
GIP		75/75	116,780	4,559	(7,144)	114,195
	imaxxGIF™	100/100	2,326,816	24,355	(239,087)	2,112,084
		75/100	1,089,735	14,541	(83,766)	1,020,510
		75/75	725,336	13,178	(89,619)	648,895
	ivari GIF		310,018	513	(33,301)	277,230
ivari	GS3	75/100	38,836	1,487	(16,825)	23,498
Fidelity		75/75	46,163	3,965	(5,928)	44,200
Canadian	imaxxGIF™	75/100	343,276	1,921	(73,356)	271,841
Asset		75/75	195,244	7,110	(10,490)	191,864
Allocation	5FL		1,249,143	38,229	(96,032)	1,191,340
GIF	ivari GIF		283,898	1,989	(46,435)	239,452

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	GS3	75/100	49,441	2,660	(5,764)	46,337
TD Dividend		75/75	134,214	7,611	(12,430)	129,395
Income GIF	imaxxGIF™	75/100	668,172	14,869	(78,323)	604,718
		75/75	264,559	9,472	(21,539)	252,492
	ivari GIF		839,139	11,483	(117,005)	733,617
ivari	GS3	75/100	15,257	525	(934)	14,848
Canadian		75/75	39,470	1,976	(3,904)	37,542
Fixed Pay	imaxxGIF™	75/100	398,560	6,134	(36,654)	368,040
GIF		75/75	183,091	2,913	(9,068)	176,936
	ivari GIF		708,370	2,844	(74,053)	637,161
	CL1		90,146	2,707	(26,488)	66,365
	CL2		2,867	-	-	2,867
ivari	imaxxGIF™	100/100	178,758	4,090	(14,190)	168,658
CI Canadian		75/100	93,637	1,819	(8,989)	86,467
Balanced		75/75	46,430	2,842	(6,365)	42,907
GIP	5FL		843,903	14,417	(38,522)	819,798
	ivari GIF		458,116	6,881	(55,350)	409,647
ivari	imaxxGIF™	75/100	18,574	1,504	(1,748)	18,330
Fidelity		75/75	77,574	4,281	(5,873)	75,982
Canadian	5FL		2,339,878	50,367	(160,699)	2,229,546
Balanced GIF	ivari GIF		456,913	5,257	(40,936)	421,234
ivari	GS3	100/100	-	-	-	-
Quotential		75/75	5,678	58	(291)	5,445
Balanced	imaxxGIF™	100/100	4,449	944	(944)	4,449
Income GIF		75/100	8,258	-	(1,679)	6,579
		75/75	4,908	265	(1,210)	3,963
	5FL		979,656	4,133	(42,133)	941,656
	ivari GIF		81,921	15	(8,923)	73,013
ivari	GS3	100/100	8,932	711	(888)	8,755
Quotential		75/100	6,849	522	(522)	6,849
Balanced	imaxxGIF™	100/100	9,261	1,361	(2,263)	8,359
Growth GIF		75/100	15,622	-	(45)	15,577
		75/75	5,070	-	(140)	4,930
	5FL		1,367,995	15,254	(92,067)	1,291,182
	ivari GIF		205,825	524	(22,873)	183,476
ivari	imaxxGIF™	75/100	23	-	-	23
TD Income		75/75	1,294	-	(537)	757
Advantage	5FL		618,358	11,918	(43,829)	586,447
GIF	ivari GIF		157,151	1,073	(10,572)	147,652
ivari	imaxxGIF™	75/100	2,175	570	(584)	2,161
TD Dividend		75/75	2,832	235	(552)	2,515
Balanced GIP	5FL		2,172,921	27,058	(140,015)	2,059,964
	ivari GIF		204,180	-	(18,776)	185,404
ivari	GS3	75/100	30,641	2,351	(2,682)	30,310
Canadian		75/75	44,284	6,104	(6,796)	43,592
Large Cap	ivari GIF		48,741	516	(6,141)	43,116
Index GIF						

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	GS3	100/100	47,955	6,903	(9,183)	45,675
Global		75/100	40,020	2,586	(4,178)	38,428
Growth GIF		75/75	90,609	9,978	(14,230)	86,357
	ivari GIF		291,017	29,444	(107,138)	213,323
	IS		122,474	-	(5,221)	117,253
	I2		488,511	3,126	(37,014)	454,623
	CL1		473,376	20,021	(45,875)	447,522
ivari	imaxxGIF™	75/100	2,162	277	(315)	2,124
Quotential		75/75	620	157	(157)	620
Growth GIF	ivari GIF		101,415	-	(8,500)	92,915
ivari	GS3	75/100	84,266	6,905	(9,904)	81,267
U.S. Equity		75/75	218,865	27,652	(36,194)	210,323
Index GIF	ivari GIF		424,049	20,777	(108,571)	336,255
	IS		106,788	-	(4,208)	102,580
	I2		245,099	3,218	(20,261)	228,056

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2022.

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	imaxxGIF™	100/100	12,020	-	-	12,020
Canadian		75/100	3,274	-	(456)	2,818
Short-Term	ivari GIF		30,609	-	(114)	30,495
Bond GIF	CL1		474,194	38,674	(79,207)	433,661
	CL2		4,168	1,306	(2,951)	2,523
ivari	GS3	75/100	167,601	38,805	(61,806)	144,600
CI Maximum		75/75	311,190	108,817	(120,948)	299,059
Growth		75/100	2,057,479	39,162	(298,573)	1,798,068
GIP		75/75	919,283	29,208	(140,098)	808,393
	ivari GIF		271,374	1,128	(37,393)	235,109
ivari	GS3	100/100	66,937	37,883	(44,230)	60,590
Canadian		75/100	90,943	74,036	(77,444)	87,535
Money		75/75	64,856	23,381	(23,750)	64,487
Market		100/100	155,863	134,457	(71,043)	219,277
GIF	imaxxGIF™	75/100	372,179	184,831	(237,499)	319,511
		75/75	272,712	65,375	(79,456)	258,631
	5FL		249,072	298,277	(313,754)	233,595
	ivari GIF		315,919	166,789	(202,457)	280,251
	IS		99,602	5,187	(9,898)	94,891
	MK		5,458	-	(648)	4,810
ivari	GS3	100/100	27,321	-	(180)	27,141
Canadian		75/100	54,117	18,203	(21,123)	51,197
Bond GIF		75/75	91,449	28,715	(44,279)	75,885
	imaxxGIF™	100/100	8,158	495	(4,513)	4,140
		75/100	190,207	3,933	(39,951)	154,189
		75/75	88,014	7,177	(23,510)	71,681
	5FL		754,056	43,583	(121,273)	676,366



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For the period ended June 30, 2023

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
	ivari GIF		638,757	14,692	(101,728)	551,721
	IS		128,293	944	(10,426)	118,811
	CL1		92,085	11,848	(27,657)	76,276
	CL2		1,256	-	-	1,256
ivari	GS3	100/100	66,660	14,785	(25,234)	56,211
Canadian		75/100	153,420	29,720	(46,848)	136,292
Balanced		75/75	142,927	25,744	(52,954)	115,717
GIF	imaxxGIF™	100/100	111,762	4,683	(14,529)	101,916
		75/100	416,244	9,717	(88,374)	337,587
		75/75	240,748	4,715	(24,818)	220,645
	BIG		252,285	1,130	(18,131)	235,284
	5FL		656,377	14,702	(73,563)	597,516
	ivari GIF		136,599	478	(22,634)	114,443
	IS		61,576	-	(6,437)	55,139
	I2		197,478	3,809	(28,001)	173,286
	CL1		398,642	28,530	(62,937)	364,235
	CL2		65,473	-	(3,258)	62,215
ivari	GS3	75/100	174,887	50,982	(57,301)	168,568
Canadian		75/75	166,448	49,127	(54,688)	160,887
Equity GIF	imaxxGIF™	75/100	557,707	6,849	(50,064)	514,492
		75/75	159,328	3,599	(25,165)	137,762
	ivari GIF		83,719	1,225	(9,852)	75,092
	Agent		14,890	-	(2,694)	12,196
	IS		76,150	-	(14,744)	61,406
	I2		259,843	2,991	(28,421)	234,413
	CL1		268,463	30,497	(47,150)	251,810
	CL2		43,484	-	(4,597)	38,887
ivari	GS3	100/100	235,624	33,542	(53,300)	215,866
CI		75/100	35,273	3,784	(9,855)	29,202
Conservative		75/75	62,314	10,033	(39,693)	32,654
GIP	imaxxGIF™	100/100	593,346	32,717	(89,311)	536,752
		75/100	287,221	5,450	(60,797)	231,874
		75/75	110,677	1,065	(17,087)	94,655
	5FL		304,736	1,915	(45,366)	261,285
	ivari GIF		344,202	18,518	(70,995)	291,725
ivari	GS3	100/100	296,059	41,118	(75,647)	261,530
CI Balanced		75/100	117,265	21,789	(35,341)	103,713
GIP		75/75	94,327	25,943	(36,556)	83,714
	imaxxGIF™	100/100	2,076,694	80,422	(307,249)	1,849,867
		75/100	820,819	38,697	(158,691)	700,825
		75/75	464,839	16,764	(95,989)	385,614
	5FL		1,059,440	94,156	(194,079)	959,517
	ivari GIF		400,116	1,987	(54,413)	347,690
ivari	GS3	100/100	785,626	100,533	(188,398)	697,761
CI Growth		75/100	86,367	22,532	(32,078)	76,821
GIP		75/75	132,410	57,247	(72,877)	116,780
	imaxxGIF™	100/100	2,614,956	119,549	(407,689)	2,326,816
		75/100	1,202,444	24,168	(136,877)	1,089,735

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
		75/75	819,666	25,965	(120,295)	725,336
	ivari GIF		364,290	6,401	(60,673)	310,018
ivari	GS3	75/100	45,646	3,183	(9,993)	38,836
Fidelity		75/75	50,258	6,498	(10,593)	46,163
Canadian	imaxxGIF™	75/100	377,526	10,856	(45,106)	343,276
Asset		75/75	214,782	12,993	(32,531)	195,244
Allocation	5FL		1,353,279	39,607	(143,743)	1,249,143
GIF	ivari GIF		311,505	7,991	(35,598)	283,898
ivari	GS3	75/100	56,807	6,219	(13,585)	49,441
TD Dividend		75/75	144,318	22,768	(32,872)	134,214
Income GIF	imaxxGIF™	75/100	790,416	22,873	(145,117)	668,172
		75/75	309,550	11,593	(56,584)	264,559
	ivari GIF		1,038,994	55,318	(255,173)	839,139
ivari	GS3	75/100	16,059	2,700	(3,502)	15,257
Canadian		75/75	46,000	18,294	(24,824)	39,470
Fixed Pay	imaxxGIF™	75/100	472,061	11,216	(84,717)	398,560
GIF		75/75	213,657	8,891	(39,457)	183,091
	ivari GIF		885,901	15,312	(192,843)	708,370
	CL1		99,700	25,399	(34,953)	90,146
	CL2		3,945	-	(1,078)	2,867
ivari	imaxxGIF™	100/100	202,375	8,913	(32,530)	178,758
CI Canadian		75/100	99,719	8,141	(14,223)	93,637
Balanced		75/75	51,976	1,382	(6,928)	46,430
GIP	5FL		896,280	45,183	(97,560)	843,903
	ivari GIF		551,666	21,389	(114,939)	458,116
ivari	imaxxGIF™	75/100	21,379	2,319	(5,124)	18,574
Fidelity		75/75	90,230	9,091	(21,747)	77,574
Canadian	5FL		2,545,654	94,115	(299,891)	2,339,878
Balanced GIF	ivari GIF		532,778	18,562	(94,427)	456,913
ivari		75/75	3,245	8,766	(6,333)	5,678
Quotential	imaxxGIF™	100/100	4,449	-	-	4,449
Balanced		75/100	11,011	-	(2,753)	8,258
Income GIF		75/75	5,965	1,331	(2,388)	4,908
	5FL		1,057,371	48,692	(126,407)	979,656
	ivari GIF		96,525	5,949	(20,553)	81,921
ivari	GS3	100/100	9,133	163	(364)	8,932
Quotential		75/100	6,849	2,649	(2,649)	6,849
Balanced	imaxxGIF™	100/100	9,937	1,826	(2,502)	9,261
Growth GIF		75/100	16,480	-	(858)	15,622
		75/75	5,178	178	(286)	5,070
	5FL		1,501,327	80,145	(213,477)	1,367,995
	ivari GIF		226,284	3,243	(23,702)	205,825
ivari	imaxxGIF™	75/100	23	-	-	23
TD Income		75/75	1,773	-	(479)	1,294
Advantage	5FL		686,087	34,862	(102,591)	618,358
GIF	ivari GIF		177,104	8,109	(28,062)	157,151

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	imaxxGIF™	75/100	2,192	577	(594)	2,175
TD Dividend		75/75	2,832	150	(150)	2,832
Balanced GIP	5FL		2,370,090	110,234	(307,403)	2,172,921
	ivari GIF		258,815	2,965	(57,600)	204,180
ivari	GS3	75/100	39,530	9,677	(18,566)	30,641
Canadian		75/75	47,657	13,238	(16,611)	44,284
Large Cap	ivari GIF		63,451	869	(15,579)	48,741
Index GIF						
ivari	GS3	100/100	52,136	6,085	(10,266)	47,955
Global		75/100	42,299	10,782	(13,061)	40,020
Growth GIF		75/75	111,128	31,212	(51,731)	90,609
	ivari GIF		341,073	30,954	(81,010)	291,017
	IS		143,866	-	(21,392)	122,474
	I2		525,443	8,043	(44,975)	488,511
	CL1		494,830	76,265	(97,719)	473,376
ivari	imaxxGIF™	75/100	2,257	79	(174)	2,162
Quotential		75/75	1,405	-	(785)	620
Growth GIF	ivari GIF		128,424	673	(27,682)	101,415
ivari	GS3	75/100	110,095	30,555	(56,384)	84,266
U.S. Equity		75/75	246,955	77,746	(105,836)	218,865
Index GIF	ivari GIF		487,552	30,135	(93,638)	424,049
	IS		133,462	-	(26,674)	106,788
	I2		266,085	3,309	(24,295)	245,099

## 9. NAAC per unit and NAV per unit

The following table provides a comparison of NAAC per unit and NAV per unit as at June 30, 2023 and December 31, 2022. Note 3 includes a description of the underlying differences.

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
ivari	imaxxGIF™	100/100	\$ -	\$9.37	\$ -	\$9.38
Canadian		75/100	9.28	9.25	9.28	9.25
Short-Term	ivari GIF		9.88	9.83	9.88	9.83
Bond GIF	CL 1		8.68	8.64	8.68	8.64
	CL 2		9.77	9.69	9.76	9.68
ivari CI Maximum	GS3	75/100	6.60	6.21	6.60	6.21
Growth GIP		75/75	7.11	6.68	7.11	6.68
	imaxxGIF™	75/100	7.70	7.21	7.70	7.21
		75/75	8.04	7.52	8.04	7.52
	ivari GIF		20.95	19.65	20.95	19.65
ivari Canadian Money	GS3	100/100	5.82	5.82	5.82	5.82
Market GIF		75/100	5.82	5.82	5.82	5.82
		75/75	5.82	5.82	5.82	5.82
	imaxxGIF™	100/100	5.81	5.81	5.82	5.82
		75/100	5.82	5.82	5.82	5.82
		75/75	5.81	5.81	5.82	5.82
	5FL		10.03	10.03	10.03	10.03
	ivari GIF		10.00	10.00	10.00	10.00
	MK		10.04	10.04	10.04	10.04
	IS		10.04	10.04	10.05	10.05

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
ivari Canadian Bond GIF	GS3	100/100	10.02	9.81	10.02	9.82
		75/100	9.12	8.92	9.12	8.94
		75/75	9.40	9.19	9.40	9.20
	imaxxGIF™	100/100	10.13	9.91	10.13	9.92
		75/100	9.37	9.16	9.37	9.17
		75/75	9.42	9.21	9.43	9.22
	5FL		14.46	14.11	14.46	14.13
	ivari GIF		12.76	12.46	12.76	12.47
	IS		10.27	10.05	10.27	10.07
	CL 1		9.32	9.15	9.32	9.17
CL 2		10.31	10.08	10.31	10.09	
ivari Canadian Balanced GIF	GS3	100/100	11.23	10.96	11.25	10.97
		75/100	8.45	8.20	8.47	8.21
		75/75	9.20	8.92	9.22	8.93
	imaxxGIF™	100/100	11.72	11.41	11.74	11.42
		75/100	8.58	8.32	8.59	8.33
		75/75	9.22	8.92	9.23	8.93
	BIG		13.21	12.78	13.23	12.80
	5FL		16.63	16.11	16.65	16.12
	ivari GIF		13.83	13.43	13.85	13.44
	IS		12.24	11.87	12.26	11.88
	I2		11.77	11.43	11.78	11.44
	CL1		11.27	10.99	11.29	11.00
CL2		13.06	12.64	13.07	12.65	
ivari Canadian Equity GIF	GS3	75/100	6.48	6.19	6.49	6.20
		75/75	7.35	7.01	7.37	7.01
		75/75	7.60	7.24	7.62	7.24
	imaxxGIF™	75/100	6.98	6.66	7.00	6.66
		75/75	7.60	7.24	7.62	7.24
	ivari GIF		15.55	14.87	15.60	14.88
	Agent		16.06	15.28	16.10	15.29
	IS		14.55	13.86	14.59	13.87
	I2		14.12	13.47	14.16	13.48
	CL1		13.19	12.66	13.23	12.67
CL2		16.13	15.35	16.18	15.35	
ivari CI Conservative GIP	GS3	100/100	7.28	7.08	7.28	7.08
		75/100	7.63	7.42	7.63	7.42
		75/75	8.22	7.98	8.22	7.98
	imaxxGIF™	100/100	8.05	7.81	8.05	7.81
		75/100	8.40	8.15	8.40	8.15
		75/75	8.47	8.21	8.47	8.21
	5FL		18.60	18.00	18.60	18.00
	ivari GIF		15.45	14.98	15.45	14.98
ivari CI Balanced GIP	GS3	100/100	6.80	6.55	6.80	6.55
		75/100	7.34	7.07	7.34	7.07
		75/75	7.89	7.59	7.89	7.59
	imaxxGIF™	100/100	7.83	7.52	7.83	7.52
		75/100	8.17	7.84	8.17	7.84
		75/75	8.28	7.94	8.28	7.94
	5FL		21.57	20.67	21.57	20.67
	ivari GIF		17.20	16.53	17.20	16.53

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit		
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	
ivari CI Growth GIP	GS3	100/100	6.86	6.55	6.86	6.55	
		75/100	7.39	7.05	7.39	7.05	
		75/75	7.96	7.57	7.96	7.57	
	imaxxGIF™	100/100	7.62	7.25	7.62	7.25	
		75/100	8.45	8.02	8.45	8.02	
		75/75	8.57	8.13	8.57	8.13	
	ivari GIF		19.35	18.39	19.35	18.39	
ivari Fidelity Canadian Asset Allocation GIF	GS3	75/100	13.31	12.73	13.31	12.73	
		75/75	14.05	13.42	14.05	13.42	
		imaxxGIF™	75/100	13.65	13.03	13.65	13.03
		75/75	14.22	13.56	14.22	13.56	
		5FL		21.49	20.51	21.49	20.51
		ivari GIF		16.48	15.77	16.48	15.77
ivari TD Dividend Income GIF	GS3	75/100	13.47	13.43	13.47	13.43	
		75/75	14.79	14.70	14.79	14.70	
		imaxxGIF™	75/100	15.64	15.52	15.64	15.52
		75/75	16.10	15.96	16.10	15.96	
		ivari GIF		18.71	18.61	18.71	18.61
	ivari Canadian Fixed Pay GIF	GS3	75/100	15.45	14.54	15.45	14.54
75/75			16.01	15.05	16.01	15.05	
imaxxGIF™			75/100	16.05	15.07	16.05	15.07
		75/75	16.63	15.61	16.63	15.61	
		ivari GIF		22.52	21.18	22.52	21.18
		CL1		14.84	13.99	14.84	13.99
		CL2		16.84	15.78	16.84	15.78
ivari CI Canadian Balanced GIP	imaxxGIF™	100/100	15.15	14.66	15.15	14.66	
		75/100	15.87	15.34	15.87	15.34	
		75/75	16.02	15.48	16.02	15.48	
		5FL		19.92	19.21	19.92	19.21
		ivari GIF		16.18	15.63	16.18	15.63
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	15.45	15.09	15.45	15.09	
		75/75	16.11	15.71	16.11	15.71	
		5FL		22.83	22.25	22.83	22.25
		ivari GIF		18.15	17.74	18.15	17.74
ivari Quotential Balanced Income GIF	75/75		12.90	12.47	12.90	12.47	
		imaxxGIF™	100/100	11.25	10.91	11.25	10.91
			75/100	12.09	11.69	12.09	11.69
		75/75	11.27	10.89	11.27	10.89	
		5FL		17.78	17.17	17.78	17.17
		ivari GIF		13.77	13.34	13.77	13.34
ivari Quotential Balanced Growth GIF	GS3	100/100	13.16	12.64	13.16	12.64	
		75/100	12.79	12.26	12.79	12.26	
		imaxxGIF™	100/100	13.82	13.26	13.82	13.26
		75/100	14.03	13.42	14.03	13.42	
		75/75	12.75	12.18	12.75	12.18	
		5FL		20.67	19.73	20.67	19.73
		ivari GIF		16.08	15.39	16.08	15.39

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
ivari TD Income Advantage GIF	imaxxGIF™	75/100	9.94	9.83	9.94	9.83
		75/75	10.11	10.00	10.11	10.00
	5FL		14.00	13.79	14.00	13.79
	ivari GIF		11.71	11.56	11.71	11.56
ivari TD Dividend Balanced GIF	imaxxGIF™	75/100	11.59	11.51	11.59	11.51
		75/75	11.46	11.38	11.46	11.38
	5FL		17.07	16.87	17.07	16.87
	ivari GIF		14.30	14.16	14.30	14.16
ivari Canadian Large Cap Index GIF	GS3	75/100	7.90	7.62	7.91	7.63
		75/75	8.29	7.98	8.30	7.98
	ivari GIF		16.21	15.64	16.22	15.64
ivari Global Growth GIF	GS3	100/100	9.19	8.33	9.19	8.34
		75/100	9.54	8.63	9.54	8.65
		75/75	10.80	9.72	10.81	9.73
	ivari GIF		21.36	19.29	21.38	19.32
	IS		17.65	15.88	17.66	15.91
	I2		16.89	15.23	16.90	15.26
	CL1		16.79	15.20	16.81	15.22
ivari Quotential Growth GIF	imaxxGIF™	75/100	16.13	15.26	16.13	15.26
		75/75	16.45	15.56	16.45	15.56
	ivari GIF		17.72	16.79	17.72	16.79
ivari U.S. Equity Index GIF	GS3	75/100	16.09	14.41	16.09	14.41
		75/75	16.97	15.16	16.97	15.16
	ivari GIF		39.96	35.72	39.97	35.72
	IS		27.36	24.39	27.36	24.39
	I2		26.14	23.35	26.14	23.35

## 10. Management and Advisory Fees

The following table shows the summary of portfolio management and sub-advisory management fees paid for the periods ended June 30, 2023 and 2022 and the balances outstanding as at June 30, 2023 and December 31, 2022, by Fund, that are included in accrued expenses and other liabilities in the statements of financial position.

### Management and Advisory Fees

Fund	Management and Advisory Fees		Balances Outstanding	
	June 30, 2023	June 30, 2022	June 30, 2023	December 31, 2022
ivari Canadian Short-Term Bond GIF	\$3,019	\$3,414	\$35	\$35
ivari Canadian Money Market GIF	1,164	1,230	12	13
ivari Canadian Bond GIF	16,038	19,211	167	180
ivari Canadian Balanced GIF	29,852	34,404	316	332
ivari Canadian Equity GIF	22,696	25,897	239	258
ivari Canadian Large Cap Index GIF	138	173	1	1
ivari Global Growth GIF	13,075	15,349	141	144
ivari U.S. Equity Index GIF	2,753	3,259	29	31

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

## 11. Financial risk management

### Risk Management

Each Fund's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and concentration risk.

The management of these risks is carried out by the Manager under policies approved by the Fund Management Review Committee. These policies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

The overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The value of the investments may change due to one or more of the following investment risks:

### Price risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Funds invest in equity securities (also called stocks or shares) that expose the Funds to equity securities price risk. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the investee company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may also impact the value of a stock.

The portfolio manager manages this risk through diversification and by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' returns are not perfectly correlated with the return of their benchmark, therefore, the percentage change in the value of the Funds will differ from that of their benchmarks.

As at June 30, 2023 had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAACs of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari CI Maximum Growth GIP	\$25,163	40% S&P/TSX Composite Total Return (TR) Index, 60% MSCI World GR Index	\$ 660	2.60
ivari Canadian Balanced GIF	12,570	50% FTSE Canada Universe Bond Index & 50% S&P/TSX Composite Total Return (TR) Index	289	0.99
ivari Canadian Equity GIF	14,717	S&P/TSX Composite Total Return (TR) Index	311	2.10
ivari CI Conservative GIP	16,454	20% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	418	2.48
ivari CI Balanced GIP	49,240	25% S&P/TSX Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 35% MSCI World GR Index	1,278	2.56
ivari CI Growth GIP	40,294	30% S&P/TSX Composite Total Return (TR) Index, 20% FTSE Canada Universe Bond Index, 50% MSCI World GR Index	1,031	2.51
ivari Fidelity Canadian Asset Allocation GIF	36,982	70% S&P/TSX Capped Composite Index 30% FTSE Canadian Universe Bond Index	995	2.70
ivari TD Dividend Income GIF	29,681	65% S&P/TSX Sector Indices(Financials, Real Estate, Utilities, Communication Services, Industrials, Consumer Staples, Consumer Discretionary, and the Oil and Gas Storage & Transportation sub industry), 25% FTSE Canada Universe Bond Index, 10% S&P/TSX Preferred Shares TR	1,041	3.49
ivari Canadian Fixed Pay GIF	25,035	20% FTSE Canada Universe Bond Index, 80% S&P/TSX Composite (TR) Index	672	2.68
ivari CI Canadian Balanced GIP	27,350	30% S&P/TSX Composite Total Return (TR) Index, 50% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	729	2.64
ivari Fidelity Canadian Balanced GIF	59,798	50% S&P/TSX Capped Composite Total Return (TR) Index,	1,692	2.82

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Quotential Balanced Income GIF	18,007	40% FTSE Canada Universe Bond Index, 10% ICE BofA US High Yield Constrained Index 30% MSCI All Country World-NR Index 10% S&P/TSX Composite Total Return (TR)	521	2.90
ivari Quotential Balanced Growth GIF	30,256	40% FTSE Canada Universe Bond Index 20% Bloomberg Barclays Multiverse Index 45% MSCI All Country World-NR Index 15% S&P/TSX Composite Total Return (TR) 28% FTSE Canada Universe Bond Index 12% Bloomberg Barclays Multiverse Index	869	2.87
ivari TD Income Advantage GIF	9,921	85% FTSE Canada Universe Bond Index 15% S&P/TSX 60 Index Total Return (TR)	278	2.80
ivari TD Dividend Balanced GIF	37,707	40% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index	1,098	2.90
ivari Canadian Large Cap Index GIF	1,299	S&P/TSX 60 Total Return (TR) Index	39	3.00
ivari Global Growth GIF	23,350	80% MSCI World Index Net Dividend 20% FTSE Canada Universe Bond Index	778	3.30
ivari Quotential Growth GIF	1,692	60% MSCI All Country World-NR Index 20%, S&P/TSX Composite Total Return (TR) 14% FTSE Canada Universe Bond Index 6% Bloomberg Barclays Multiverse Index	49	2.90
ivari U.S. Equity Index GIF	26,941	S&P 500 Total Return (TR) Index	805	2.97

Certain Funds that invest in underlying mutual funds are exposed to indirect equity price risk in the event that the underlying mutual funds invest in equity securities.

As at December 31, 2022 had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAC of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari CI Maximum Growth GIF	\$26,302	40% S&P/TSX Composite Total Return (TR) Index, 60% MSCI World GR Index	\$ 736	2.77
ivari Canadian Balanced GIF	12,478	50% FTSE Canada Universe Bond Index & 50% S&P/TSX Composite Total Return (TR) Index	331	1.09
ivari Canadian Equity GIF	15,623	S&P/TSX Composite Total Return (TR) Index	381	2.43
ivari CI Conservative GIF	17,537	20% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	491	2.74
ivari CI Balanced GIF	50,393	25% S&P/TSX Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 35% MSCI World GR Index	1,431	2.80
ivari CI Growth GIF	42,393	30% S&P/TSX Composite Total Return (TR) Index, 20% FTSE Canada Universe Bond Index, 50% MSCI World GR Index	1,180	2.73
ivari Fidelity Canadian Asset Allocation GIF	38,250	70% S&P/TSX Capped Composite Index 30% FTSE Canadian Universe Bond Index	1,058	2.76
ivari TD Dividend Income GIF	32,815	65% S&P/TSX Sector Indices(Financials, Real Estate, Utilities, Communication Services, Industrials, Consumer Staples, Consumer Discretionary, and the Oil and Gas Storage & Transportation sub industry), 25% FTSE Canada Universe Bond Index, 10% S&P/TSX Preferred Shares TR	1,113	3.39
ivari Canadian Fixed Pay GIF	25,982	20% FTSE Canada Universe Bond Index, 80% S&P/TSX Composite (TR) Index	565	2.17
ivari CI Canadian Balanced GIF	27,887	30% S&P/TSX Composite Total Return (TR) Index, 50% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	790	2.81
ivari Fidelity Canadian Balanced GIF	61,986	50% S&P/TSX Capped Composite Total Return (TR) Index,	1,905	3.09



# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Quotential Balanced Income GIF	18,190	40% FTSE Canada Universe Bond Index, 10% ICE BofA US High Yield Constrained Index 30% MSCI All Country World-NR Index 10% S&P/ TSX Composite Total Return (TR)	578	3.18
ivari Quotential Balanced Growth GIF	30,759	40% FTSE Canada Universe Bond Index 20% Bloomberg Barclays Multiverse Index 45% MSCI All Country World-NR Index 15% S&P/ TSX Composite Total Return (TR) 28% FTSE Canada Universe Bond Index 12% Bloomberg Barclays Multiverse Index	949	3.09
ivari TD Income Advantage GIF	10,364	85% FTSE Canada Universe Bond Index 15% S&P/TSX 60 Index Total Return (TR)	283	2.73
ivari TD Dividend Balanced GIF	39,630	40% S&P/TSX Composite Total Return (TR) Index , 60% FTSE Canada Universe Bond Index	1,178	2.97
ivari Canadian Large Cap Index GIF	1,349	S&P/TSX 60 Total Return (TR) Index	40	2.96
ivari Global Growth GIF	23,687	80% MSCI World Index Net Dividend 20% FTSE Canada Universe Bond Index	824	3.45
ivari Quotential Growth GIF	1,746	60% MSCI All Country World-NR Index 20%, S&P/ TSX Composite Total Return (TR) 14% FTSE Canada Universe Bond Index 6% Bloomberg Barclays Multiverse Index	53	3.04
ivari U.S. Equity Index GIF	27,881	S&P 500 Total Return (TR) Index	830	2.96

## Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold fixed income securities that expose the Funds to interest rate risk. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline, while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a Fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument held by a Fund, the greater price volatility it will have.

The portfolio manager manages this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average effective duration of the portfolio of fixed income securities. The average effective duration of each Fund's portfolio is a measure of the sensitivity of the fair value of the Fund's fixed income securities to changes in market interest rates.

The impact is calculated using the expected maturity date. The term to maturity is based on the contractual maturity date.

As at June 30, 2023, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
ivari Canadian Short-Term Bond GIF	\$467	\$3,246	\$569	\$4,282	\$114	2.64
ivari Canadian Money Market GIF	11,295	-	-	11,295	11	0.10
ivari Canadian Bond GIF	704	6,223	13,364	20,291	1,505	7.36
ivari Canadian Balanced GIF	1,616	5,104	9,681	16,401	1,158	3.97
ivari Global Growth GIF	125	-	-	125	-	-
ivari U.S. Equity Index GIF	50	-	-	50	-	-

Certain Funds that invest in underlying mutual funds are exposed to indirect interest rate risk in the event that the underlying mutual funds invest in fixed income securities

As at December 31, 2022, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
ivari Canadian Short-Term Bond GIF	\$202	\$3,519	\$422	\$4,143	\$111	2.64
ivari Canadian Money Market GIF	12,054	-	-	12,054	15	0.12
ivari Canadian Bond GIF	1,719	5,884	14,015	21,618	1,594	7.28
ivari Canadian Balanced GIF	3,096	4,651	9,911	17,658	1,152	3.80

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

## Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in other currencies than the Canadian dollar fluctuate due to changes in foreign exchange rates.

The Funds hold both monetary and non-monetary assets denominated in currencies other than the Canadian dollar and the related foreign currency exposure amounts are based on the fair value of the investments, cash balances, dividends and interest receivable, receivables for investments sold and payable for investments purchased that are denominated in foreign currencies. The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, the value of U.S. securities held in a Fund will be worth more in Canadian dollars. The inverse is also true – if the U.S. dollar falls, a Fund's U.S. holdings will be worth less in Canadian dollars.

As at June 30, 2023, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Canadian Balanced GIF	6	1	-
ivari Canadian Equity GIF	2	-	-
ivari U.S. Equity Index GIF	27,027	2,703	9.98

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds' investments are denominated in currencies other than their functional currency.

As at December 31, 2022, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Canadian Balanced GIF	4	-	-
ivari Canadian Equity GIF	-	-	-
ivari U.S. Equity Index GIF	27,993	2,799	10

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from the Funds' investment in fixed income securities. A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice-versa. The risk is lowest among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all.

To manage this risk, the Funds invest in fixed income securities that have a minimum credit rating of BBB/Baa as designated by a well-known rating agency in keeping with the credit standards set out in the prospectus.

The Funds are also exposed to counterparty credit risk on cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

As at June 30, 2023, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA		AA		A		BBB		<BBB or Unrated		Total (000's)	Total %
	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%		
ivari Canadian Short-Term Bond GIF	1,541	36	110	3	937	22	1,502	35	192	4	4,282	100
ivari Canadian Money Market GIF	7,118	63	3,689	33	-	-	-	-	488	4	11,295	100
ivari Canadian Bond GIF	3,486	17	2,888	14	6,764	33	7,153	36	-	-	20,291	100
ivari Canadian Balanced GIF	4,551	28	1,336	8	6,308	38	4,206	26	-	-	16,401	100
ivari Global Growth GIF	125	100	-	-	-	-	-	-	-	-	125	100
ivari U.S. Equity Index GIF	50	100	-	-	-	-	-	-	-	-	50	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities. As at December 31, 2022, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
ivari Canadian Short-Term Bond GIF	1,379	34	-	-	1,051	25	1,713	41	-	-	4,143	100
ivari Canadian Money Market GIF	8,141	68	3,913	32	-	-	-	-	-	-	12,054	100
ivari Canadian Bond GIF	3,891	18	2,828	13	7,250	34	7,649	35	-	-	21,618	100
ivari Canadian Balanced GIF	6,258	35	1,324	7	6,332	37	3,744	21	-	-	17,658	100

## Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily cash redemptions of their redeemable units. Units are redeemable on demand at the then/current NAV per class unit.

The Funds' listed securities are considered readily realizable, as the majority are listed on the Toronto Stock Exchange. The Funds may invest in fixed income securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Funds may be unable to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements, or maybe unable to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Funds' policy to manage this risk is to invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity. The Manager monitors the Funds' liquidity position on a daily basis.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be readily converted to cash as needed.

The contractual maturity of the Funds' financial liabilities is less than three months.

## Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentration of risks is disclosed in each Fund's schedule of investment portfolio.

## Capital risk management

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Contract holders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such holder of redeemable units by giving written notice to the Manager.

## 12. Fair value disclosure

The following describes the three levels of the fair value hierarchy for fair value measurements based on the transparency of inputs to the valuation for assets or liabilities as of the measurement date. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices.
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

## Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of June 30, 2023.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari Canadian Short-Term Bond GIF				
Bonds	\$ -	\$4,232	\$ -	\$4,232
Mortgage Backed Securities	-	-	-	-

## Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Short Term Notes	-	50	-	50
Total Investments	-	4,282	-	4,282
Total Percentage	-	100%	-	100%
<b>ivari CI Maximum Growth GIF</b>				
Mutual Funds	25,163	-	-	25,163
Total Investments	25,163	-	-	25,163
Total Percentage	100%	-	-	100%
<b>ivari Canadian Money Market GIF</b>				
Bonds	-	-	-	-
Short Term Notes	-	11,295	-	11,295
Total Investments	-	11,295	-	11,295
Total Percentage	-	100%	-	100%
<b>ivari Canadian Bond GIF</b>				
Bonds	-	16,697	-	16,697
Mortgage Backed Securities	-	3,509	-	3,509
Short Term Notes	-	85	-	85
Total Investments	-	20,291	-	20,291
Total Percentage	-	100%	-	100%
<b>ivari Canadian Balanced GIF</b>				
Bonds	-	14,461	-	14,461
Equities	12,570	-	-	12,570
Mortgage Backed Securities	-	932	-	932
Short Term Notes	-	1,008	-	1,008
Total Investments	12,570	16,401	-	28,972
Total Percentage	43%	57%	-	100%
<b>ivari Canadian Equity GIF</b>				
Equities	14,717	-	-	14,717
Total Investments	14,717	-	-	14,717
Total Percentage	100%	-	-	100%
<b>ivari CI Conservative GIF</b>				
Mutual Funds	16,454	-	-	16,454
Total Investments	16,454	-	-	16,454
Total Percentage	100%	-	-	100%
<b>ivari CI Balanced GIF</b>				
Mutual Funds	49,240	-	-	49,240
Total Investments	49,240	-	-	49,240
Total Percentage	100%	-	-	100%
<b>ivari CI Growth GIF</b>				
Mutual Funds	40,294	-	-	40,294
Total Investments	40,294	-	-	40,294
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Asset Allocation GIF</b>				
Mutual Funds	36,982	-	-	36,982
Total Investments	36,982	-	-	36,982
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Income GIF</b>				
Mutual Funds	29,681	-	-	29,681
Total Investments	29,681	-	-	29,681
Total Percentage	100%	-	-	100%

## Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>ivari Canadian Fixed Pay GIF</b>				
Mutual Funds	25,035	-	-	25,035
Total Investments	25,035	-	-	25,035
Total Percentage	100%	-	-	100%
<b>ivari CI Canadian Balanced GIF</b>				
Mutual Funds	27,350	-	-	27,350
Total Investments	27,350	-	-	27,350
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Balanced GIF</b>				
Mutual Funds	59,798	-	-	59,798
Total Investments	59,798	-	-	59,798
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Income GIF</b>				
Mutual Funds	18,007	-	-	18,007
Total Investments	18,007	-	-	18,007
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Growth GIF</b>				
Mutual Funds	30,256	-	-	30,256
Total Investments	30,256	-	-	30,256
Total Percentage	100%	-	-	100%
<b>ivari TD Income Advantage GIF</b>				
Mutual Funds	9,921	-	-	9,921
Total Investments	9,921	-	-	9,921
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Balanced GIF</b>				
Mutual Funds	37,707	-	-	37,707
Total Investments	37,707	-	-	37,707
Total Percentage	100%	-	-	100%
<b>ivari Canadian Large Cap Index GIF</b>				
Equities	1,299	-	-	1,299
Total Investments	1,299	-	-	1,299
Total Percentage	100%	-	-	100%
<b>ivari Global Growth GIF</b>				
Equities	18,536	-	-	18,536
Mutual Funds	4,814	-	-	4,814
Short Term Notes	-	125	-	125
Total Investments	23,350	125	-	23,475
Total Percentage	99%	1%	-	100%
<b>ivari Quotential Growth GIF</b>				
Mutual Funds	1,692	-	-	1,692
Total Investments	1,692	-	-	1,692
Total Percentage	100%	-	-	100%
<b>ivari U.S. Equity Index GIF</b>				
Equities	26,941	-	-	26,941
Short Term Notes	-	50	-	50
Total Investments	26,941	50	-	26,991
Total Percentage	100%	-	-	100%

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2022.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>ivari Canadian Short-Term Bond GIF</b>				
Bonds	\$ -	\$3,950	\$ 184	\$4,134
Mortgage Backed Securities	-	9	-	9
Short Term Notes	-	-	-	-
Total Investments	-	3,959	184	4,143
Total Percentage	-	96%	4%	100%
<b>ivari CI Maximum Growth GIF</b>				
Mutual Funds	26,302	-	-	26,302
Total Investments	26,302	-	-	26,302
Total Percentage	100%	-	-	100%
<b>ivari Canadian Money Market GIF</b>				
Bonds	-	-	-	-
Short Term Notes	-	12,054	-	12,054
Total Investments	-	12,054	-	12,054
Total Percentage	-	100%	-	100%
<b>ivari Canadian Bond GIF</b>				
Bonds	-	17,455	-	17,455
Mortgage Backed Securities	-	4,163	-	4,163
Short Term Notes	-	-	-	-
Total Investments	-	21,618	-	21,618
Total Percentage	-	100%	-	100%
<b>ivari Canadian Balanced GIF</b>				
Bonds	-	14,379	-	14,379
Equities	12,478	-	-	12,478
Mortgage Backed Securities	-	1,175	-	1,175
Short Term Notes	-	2,104	-	2,104
Total Investments	12,478	17,658	-	30,136
Total Percentage	41%	59%	-	100%
<b>ivari Canadian Equity GIF</b>				
Equities	15,623	-	-	15,623
Total Investments	15,623	-	-	15,623
Total Percentage	100%	-	-	100%
<b>ivari CI Conservative GIF</b>				
Mutual Funds	17,537	-	-	17,537
Total Investments	17,537	-	-	17,537
Total Percentage	100%	-	-	100%
<b>ivari CI Balanced GIF</b>				
Mutual Funds	50,393	-	-	50,393
Total Investments	50,393	-	-	50,393
Total Percentage	100%	-	-	100%
<b>ivari CI Growth GIF</b>				
Mutual Funds	42,393	-	-	42,393
Total Investments	42,393	-	-	42,393
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Asset Allocation GIF</b>				
Mutual Funds	38,250	-	-	38,250
Total Investments	38,250	-	-	38,250
Total Percentage	100%	-	-	100%

## Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>ivari TD Dividend Income GIF</b>				
Mutual Funds	32,815	-	-	32,815
Total Investments	32,815	-	-	32,815
Total Percentage	100%	-	-	100%
<b>ivari Canadian Fixed Pay GIF</b>				
Mutual Funds	25,982	-	-	25,982
Total Investments	25,982	-	-	25,982
Total Percentage	100%	-	-	100%
<b>ivari CI Canadian Balanced GIF</b>				
Mutual Funds	27,887	-	-	27,887
Total Investments	27,887	-	-	27,887
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Balanced GIF</b>				
Mutual Funds	61,986	-	-	61,986
Total Investments	61,986	-	-	61,986
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Income GIF</b>				
Mutual Funds	18,190	-	-	18,190
Total Investments	18,190	-	-	18,190
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Growth GIF</b>				
Mutual Funds	30,759	-	-	30,759
Total Investments	30,759	-	-	30,759
Total Percentage	100%	-	-	100%
<b>ivari TD Income Advantage GIF</b>				
Mutual Funds	10,364	-	-	10,364
Total Investments	10,364	-	-	10,364
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Balanced GIF</b>				
Mutual Funds	39,630	-	-	39,630
Total Investments	39,630	-	-	39,630
Total Percentage	100%	-	-	100%
<b>ivari Canadian Large Cap Index GIF</b>				
Equities	1,349	-	-	1,349
Total Investments	1,349	-	-	1,349
Total Percentage	100%	-	-	100%
<b>ivari Global Growth GIF</b>				
Equities	18,652	-	-	18,652
Mutual Funds	5,034	-	-	5,034
Total Investments	23,687	-	-	23,687
Total Percentage	100%	-	-	100%
<b>ivari Quotential Growth GIF</b>				
Mutual Funds	1,746	-	-	1,746
Total Investments	1,746	-	-	1,746
Total Percentage	100%	-	-	100%
<b>ivari U.S. Equity Index GIF</b>				
Equities	27,881	-	-	27,881
Total Investments	27,881	-	-	27,881
Total Percentage	100%	-	-	100%

# Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

All fair value measurements are performed on a regular basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscriptions receivable, interest receivable, dividends receivable, other receivables, payable for investments purchased, redemptions payable, management fees payable, other payable and accrued expenses and the Funds' obligation for NAAC approximate their fair values due to their short term nature. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1 and reclassified into Level 2 or Level 3, as appropriate.

a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds and short term investments

Bonds include primarily government and corporate bonds, which are valued at the mean of bid/ask prices provided by recognized investment dealers for NAV purposes and at bid price for NAAC. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the intrinsic or market value less conversion cost of the underlying security multiplied by the number of shares to be received. Short term notes and treasury bills are stated at amortized cost, which approximates fair market value. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

*Movements between Level 1 and Level 2 financial instruments*

There were no transfers between Level 1 and 2 for the periods ended June 30, 2023 and December 31, 2022.

*Valuation of Level 3 financial instruments*

a) Corporate bonds

Valuations of corporate bonds are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

b) Mortgage backed securities

Valuations of mortgage-backed securities are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

c) Equity securities

Valuations of equity securities are performed daily. Valuations are based on manager assumption.

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at June 30, 2023 and December 31, 2022.

	June 30, 2023		December 31, 2022	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Corporate bonds	Broker quotes with manager assumption	\$-	Broker quotes with manager assumption	\$184
Mortgage-backed securities	Broker quotes with manager assumption	-	Broker quotes with manager assumption	-
Equity	Manager assumption	-	Manager assumption	-

The following is a reconciliation of Level 3 fair value measurements from December 31, 2022 to June 30, 2023.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
<b>ivari Canadian Short Term Bond GIF</b>				
Beginning balance (December 31, 2022)**	\$184	\$-	\$-	\$184
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(187)	-	-	(187)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	3	-	-	3
Ending balance (June 30, 2023)	-	-	-	-
<b>ivari Canadian Equity GIF</b>				
Beginning balance (December 31, 2022)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (June 30, 2023)	-	-	-	-



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	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
<b>ivari Global Growth GIF</b>				
Beginning balance (December 31, 2022)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (June 30, 2023)	-	-	-	-

\*\* Numbers shown are zero when rounded to thousands.

The following is a reconciliation of Level 3 fair value measurements from December 31, 2021 to December 31, 2022.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
<b>ivari Canadian Short Term Bond GIF</b>				
Beginning balance (December 31, 2021)**	\$267	\$-	\$-	\$267
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(67)	-	-	(67)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	(16)	-	-	(16)
Ending balance (December 31, 2022)	184	-	-	184

<b>ivari Canadian Bond GIF</b>				
Beginning balance (December 31, 2021)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (December 31, 2022)	-	-	-	-

<b>ivari Canadian Balanced GIF</b>				
Beginning balance (December 31, 2021)**	256	-	-	256
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(253)	-	-	(253)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	(3)	-	-	(3)
Ending balance (December 31, 2022)	-	-	-	-

<b>ivari Canadian Equity GIF</b>				
Beginning balance (December 31, 2021)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (December 31, 2022)	-	-	-	-

\*\* Numbers shown are zero when rounded to thousands.

## 13. Investments in Underlying Funds

Certain of the Funds invest substantially all of their assets in redeemable units of other investment funds ("Underlying Funds") to gain exposure to the investment objective and strategies of the Underlying Fund.

Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The respective Fund's interests in Underlying Funds, held in the form of redeemable units, are reported at fair value in financial assets at fair value through profit or loss in the statements of financial position and in their schedule

## Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

of investment portfolio. The Funds' maximum exposures to financial loss relating to these investments are their invested amounts. Distributions earned from Underlying Funds are included in net gain or loss on investments in the statements of comprehensive income. The Funds do not provide additional significant financial or other support to the Underlying Funds.

### 14. Income Taxes

The Funds are deemed to be inter-vivo trusts under the provisions of the *Income Tax Act* (Canada). Taxable income earned by the trusts is deemed to be payable to the contract holders and therefore deductible by the trusts. In addition, capital gains or capital losses from the disposition of any property are deemed to have been realized by contract holders directly and not by the trusts. As a result, no provision for income taxes is required in the financial statements of the Funds.

Any non-capital losses arising in taxation years that begin after 2017 may be carried forward to reduce future taxable income, subject to the applicable restrictions of non-capital losses under the Act, until their expiry dates. The details by fund as at December 31, 2022 are shown below.

Fund	Expiry Year	Amount (000's)
ivari Canadian Short Term Bond GIF	2042	\$-
	2041	-
	2040	-
	2039	-
	2038	-
ivari CI Maximum Growth GIF	2042	(1,024)
	2041	(421)
	2040	(943)
	2039	(897)
	2038	(236)
ivari Canadian Money Market GIF	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Bond GIF	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Balanced GIF	2042	-
	2041	(41)
	2040	-
	2039	-
	2038	-
ivari Canadian Equity GIF	2042	-
	2041	(73)
	2040	-
	2039	-
	2038	-
ivari CI Conservative GIF	2042	(233)
	2041	-
	2040	(192)
	2039	(313)
	2038	-
ivari CI Balanced GIF	2042	(1,143)
	2041	-
	2040	(801)
	2039	(936)
	2038	(103)
ivari CI Growth GIF	2042	(1,389)
	2041	(428)
	2040	(1,298)
	2039	(1,291)
	2038	(308)
ivari Fidelity Canadian Asset Allocation GIF	2042	-
	2041	(472)
	2040	(251)
	2039	(193)
	2038	-

## Notes to Interim Financial Statements (unaudited)

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Fund	Expiry Year	Amount (000's)
ivari TD Dividend Income GIF	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Fixed Pay GIF	2042	(1,035)
	2041	(1,250)
	2040	-
	2039	-
	2038	(19)
ivari CI Canadian Balanced GIF	2042	(540)
	2041	-
	2040	(229)
	2039	(262)
	2038	-
ivari Fidelity Canadian Balanced GIF	2042	-
	2041	(289)
	2040	(203)
	2039	(15)
	2038	-
ivari Quotential Balanced Income GIF	2042	(168)
	2041	(394)
	2040	(283)
	2039	(216)
	2038	(206)
ivari Quotential Balanced Growth GIF	2042	(403)
	2041	(781)
	2040	(732)
	2039	(656)
	2038	(659)
ivari TD Income Advantage GIF	2042	-
	2041	-
	2040	-
	2039	-
	2038	(28)
ivari TD Dividend Balanced GIF	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Large Cap Index GIF	2042	(9)
	2041	(13)
	2040	-
	2039	(32)
	2038	-
ivari Global Growth GIF	2042	(410)
	2041	(527)
	2040	(471)
	2039	(614)
	2038	(558)
ivari Quotential Growth GIF	2042	(41)
	2041	(71)
	2040	(69)
	2039	(80)
	2038	(87)
ivari U.S. Equity Index GIF	2042	(684)
	2041	(857)
	2040	(730)
	2039	(818)
	2038	(698)

## Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

The following table outlines the non-capital loss carry-forwards available as at December 31, 2021.

Fund	Expiry Year	Amount (000's)
ivari Canadian Short Term Bond GIF	2041	\$-
	2040	-
	2039	-
	2038	-
ivari CI Maximum Growth GIF	2041	(421)
	2040	(943)
	2039	(897)
	2038	(236)
ivari Canadian Money Market GIF	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Bond GIF	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Balanced GIF	2041	(41)
	2040	-
	2039	-
	2038	-
ivari Canadian Equity GIF	2041	(73)
	2040	-
	2039	-
	2038	-
ivari CI Conservative GIF	2041	-
	2040	(192)
	2039	(313)
	2038	-
ivari CI Balanced GIF	2041	-
	2040	(801)
	2039	(936)
	2038	(103)
ivari CI Growth GIF	2041	(428)
	2040	(1,298)
	2039	(1,291)
	2038	(308)
ivari Fidelity Canadian Asset Allocation GIF	2041	(472)
	2040	(251)
	2039	(193)
	2038	-
ivari TD Dividend Income GIF	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Fixed Pay GIF	2041	(1,250)
	2040	-
	2039	-
	2038	(19)
ivari CI Canadian Balanced GIF	2041	-
	2040	(229)
	2039	(262)
	2038	-
ivari Fidelity Canadian Balanced GIF	2041	(289)
	2040	(203)
	2039	(15)
	2038	-
ivari Quotential Balanced Income GIF	2041	(394)
	2040	(283)
	2039	(216)
	2038	(206)

## Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

Fund	Expiry Year	Amount (000's)
ivari Quotential Balanced Growth GIF	2041	(781)
	2040	(732)
	2039	(656)
	2038	(659)
ivari TD Income Advantage GIF	2041	-
	2040	-
	2039	-
	2038	(105)
ivari TD Dividend Balanced GIF	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Large Cap Index GIF	2041	(13)
	2040	-
	2039	(32)
	2038	-
ivari Global Growth GIF	2041	(527)
	2040	(471)
	2039	(614)
	2038	(558)
ivari Quotential Growth GIF	2041	(71)
	2040	(69)
	2039	(80)
	2038	(87)
ivari U.S. Equity Index GIF	2041	(857)
	2040	(730)
	2039	(818)
	2038	(698)

### 15. Subsequent Event

On August 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including ivari) to Sagicor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of ivari. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close in the fourth quarter of 2023 and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

# Management Expense Ratio

The following table presents the Growsafe 3 (“GS3”) management expense ratio (“MER”) before and after waived expenses, applied to each Fund and expressed as a percentage of each Fund’s annual average NAV for each of the last five fiscal years or since inception, whichever is applicable.

Fund	Class	Guarantee	With GST/HST after Waived Expenses (%)						With GST/HST before Waived Expenses (%)					
			2023 <sup>(1)</sup>	2022	2021	2020	2019	2018	2023 <sup>(1)</sup>	2022	2021	2020	2019	2018
ivari Canadian Money Market GIF	GS3	100/100	4.63	1.89	0.21	0.79	1.55	1.49	6.20	3.23	2.62	2.38	2.30	2.22
		75/100	4.67	1.90	0.21	0.70	1.56	1.48	5.82	2.87	2.35	2.22	2.31	2.02
		75/75	4.67	1.93	0.21	0.82	1.57	1.48	6.12	3.16	2.66	2.41	2.32	2.09
	imaxxGIF™	100/100	4.67	1.98	0.21	0.86	1.53	1.48	5.25	2.51	2.02	1.86	1.91	1.79
		75/100	4.66	1.90	0.21	0.73	1.54	1.49	5.11	2.26	1.83	1.89	1.95	1.79
		75/75	4.67	1.87	0.21	0.79	1.57	1.48	5.19	2.29	1.90	1.83	1.89	1.73
	MK		4.65	1.85	0.21	0.76	1.48	1.49	14.97	9.45	8.36	7.65	6.46	6.45
	IS		4.67	1.90	0.21	0.77	1.47	1.49	5.24	2.36	1.83	1.76	1.75	1.69
	5FL		4.69	1.97	0.21	0.77	1.62	1.49	5.12	2.34	1.93	1.90	1.95	1.75
ivari GIF		4.64	1.87	0.21	0.80	1.79	1.47	5.08	2.20	2.03	2.01	2.09	1.72	
ivari Canadian Short-Term Bond GIF	GS3	100/100	0.00	0.00	0.00	0.00	0.00	2.53	0.00	0.00	0.00	0.00	0.00	783.78
		75/100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	ivari GIF		2.46	2.54	2.54	2.39	2.36	2.31	5.17	4.35	3.79	4.10 <sup>(2)</sup>	3.87	3.59
	imaxxGIF™	100/100	2.72	2.84	2.84	2.80	0.00	0.00	3.12	8.21	6.83	6.76 <sup>(2)</sup>	0.00	0.00
		75/100	2.79	2.87	2.86	2.80	2.75	2.70	37.08	25.27	18.29	16.88 <sup>(2)</sup>	13.00	12.62
		75/75	0.00	0.00	2.72	2.66	2.53	2.48	0.00	0.00	173.35	168.89 <sup>(2)</sup>	21.49	21.15
	CL1		2.46	2.54	2.52	2.48	2.42	2.39	2.76	2.63	2.53	2.49 <sup>(2)</sup>	2.53	2.40
CL2		1.72	1.78	1.78	1.70	1.66	1.60	27.01	22.98	14.04	14.80 <sup>(2)</sup>	9.81	5.87	
ivari Canadian Bond GIF	GS3	100/100	2.95	3.03	3.02	3.21	3.16	3.12	4.28	4.10	3.59	3.46	21.39	19.00
		75/100	2.92	2.99	3.00	2.94	2.88	2.82	3.72	3.54	3.35	3.19	3.10	2.93
		75/75	2.76	2.82	2.82	2.76	2.70	2.66	3.29	3.10	2.90	2.79	2.81	2.65
	imaxxGIF™	100/100	2.95	2.99	3.00	2.94	2.88	2.83	12.38	8.75	6.40	5.40	4.38	4.06
		75/100	2.64	2.71	2.72	2.65	2.60	2.56	2.99	2.85	2.75	2.68	2.71	2.56
		75/75	2.63	2.73	2.71	2.65	2.59	2.56	3.29	3.13	2.87	2.73	2.70	2.56
	5FL		2.39	2.46	2.43	2.41	2.35	2.34	2.56	2.49	2.43	2.41	2.47	2.35
	ivari GIF		2.47	2.54	2.52	2.50	2.45	2.43	2.65	2.58	2.52	2.50	2.57	2.44
	IS		2.97	3.05	3.05	3.00	2.95	2.93	3.34	3.23	3.10	3.04	3.07	2.93
	CL1		3.68	3.76	3.77	3.72	3.69	3.64	4.22	4.05	3.89	3.78	3.80	3.64
CL2		2.77	2.79	2.81	2.74	2.65	2.61	33.49	30.91	10.02	8.99	7.81	7.55	
ivari Canadian Balanced GIF	GS3	100/100	4.27	4.35	4.35	4.27	4.21	4.22	4.87	4.67	4.55	4.42	4.37	4.22
		75/100	3.23	3.31	3.31	3.25	3.20	3.18	3.60	3.49	3.38	3.31	3.31	3.18
		75/75	2.95	3.03	3.03	2.98	2.92	2.87	3.33	3.21	3.09	3.03	3.03	2.87
	imaxxGIF™	100/100	3.88	3.95	3.95	3.89	3.85	3.82	4.21	4.10	4.01	3.94	3.96	3.83
		75/100	3.05	3.12	3.11	3.06	3.00	2.97	3.27	3.18	3.11	3.07	3.12	2.98
		75/75	2.81	2.89	2.89	2.85	2.79	2.75	3.09	3.01	2.94	2.89	2.91	2.76
	5FL		2.90	2.98	2.94	2.92	2.86	2.83	3.05	3.00	2.94	2.92	2.98	2.84
	ivari GIF		3.30	3.36	3.35	3.29	3.25	3.22	3.60	3.48	3.39	3.33	3.37	3.22
	BIG		2.68	2.75	2.75	2.70	2.63	2.60	2.88	2.80	2.75	2.71	2.75	2.60
	I2		3.46	3.53	3.53	3.47	3.41	3.37	3.71	3.61	3.54	3.50	3.53	3.37
	IS		3.07	3.14	3.14	3.09	3.05	3.00	3.55	3.40	3.26	3.17	3.16	3.00
	CL1		4.13	4.21	4.21	4.15	4.09	4.09	4.34	4.27	4.22	4.18	4.24	4.10
	CL2		2.76	2.84	2.82	2.77	2.72	2.67	3.21	3.06	2.90	2.83	2.82	2.68
ivari Canadian Fixed Pay GIF	GS3	75/100	3.80	3.87	3.87	3.89	3.78	3.70	5.42	5.21	4.98	4.86	4.15	3.92
		75/75	3.60	3.68	3.68	3.69	3.41	3.34	4.28	4.13	3.93	3.91	3.61	3.35
	imaxxGIF™	75/100	3.41	3.48	3.45	3.46	3.31	3.29	3.59	3.52	3.46	3.46	3.43	3.30
		75/75	3.25	3.32	3.31	3.32	3.18	3.16	3.47	3.39	3.32	3.34	3.30	3.17
	ivari GIF		3.64	3.71	3.68	3.69	3.56	3.54	3.80	3.74	3.68	3.69	3.68	3.54
	CL1		4.09	4.17	4.17	4.18	4.08	4.10	4.40	4.30	4.22	4.24	4.23	4.11
CL2		2.92	2.98	2.98	3.01	2.86	2.81	11.12	10.69	8.30	8.78	7.95	6.06	
ivari Canadian Equity GIF	GS3	75/100	3.90	3.98	3.99	3.92	3.87	3.82	4.24	4.11	4.05	4.00	3.97	3.81
		75/75	3.49	3.57	3.57	3.51	3.45	3.40	3.80	3.70	3.63	3.56	3.55	3.39
	imaxxGIF™	75/100	3.32	3.39	3.37	3.32	3.26	3.23	3.55	3.43	3.37	3.33	3.38	3.23
		75/75	3.18	3.25	3.25	3.19	3.15	3.09	3.58	3.44	3.36	3.29	3.26	3.09
	ivari GIF		3.88	3.95	3.95	3.89	3.85	3.80	4.24	4.11	4.03	3.97	3.96	3.80
	Agent		2.95	3.02	3.02	2.96	3.00	2.94	5.56	4.77	4.34	4.39	4.11	2.99
	I2		3.45	3.52	3.52	3.46	3.40	3.36	3.67	3.57	3.52	3.48	3.51	3.36
	IS		3.17	3.24	3.25	3.19	3.14	3.08	3.62	3.44	3.33	3.25	3.24	3.07
CL1		4.76	4.76	4.84	4.77	4.78	4.77	5.06	4.95	4.92	4.88	4.92	4.78	
CL2		2.84	2.92	2.90	2.84	2.79	2.75	3.60	3.32	3.24	3.09	3.04	2.92	
ivari Canadian Large Cap Index GIF	GS3	75/100	4.00	4.06	4.06	3.96	3.92	3.87	7.84	7.01	6.21	6.51	5.48	5.22
		75/75	3.54	3.62	3.59	3.54	3.48	3.44	5.96	5.59	5.20	5.25	4.93	4.63
ivari GIF		3.94	4.01	4.01	3.96	3.89	3.86	5.02	4.63	4.45	4.50	4.44	4.31	
ivari U.S. Equity Index GIF	GS3	75/100	4.01	4.10	4.06	4.06	3.99	4.02	4.35	4.21	4.06	4.10	4.15	4.02
		75/75	3.51	3.53	3.50	3.53	3.49	3.47	3.64	3.55	3.50	3.51	3.60	3.46
	ivari GIF		3.62	3.63	3.60	3.62	3.60	3.56	3.72	3.65	3.60	3.60	3.73	3.57
	I2		3.53	3.55	3.53	3.54	3.51	3.48	3.64	3.56	3.53	3.52	3.62	3.49
IS		3.07	3.10	3.08	3.09	3.07	3.04	3.22	3.12	3.08	3.07	3.17	3.04	

# Management Expense Ratio

The following table presents the Growsafe 3 ("GS3") management expense ratio ("MER") before and after waived expenses, applied to each Fund and expressed as a percentage of each Fund's annual average NAV for each of the last five fiscal years or since inception, whichever is applicable.

Fund	Class	Guarantee	With GST/HST after Waived Expenses (%)						With GST/HST before Waived Expenses (%)						
			2023 <sup>(1)</sup>	2022	2021	2020	2019	2018	2023 <sup>(1)</sup>	2022	2021	2020	2019	2018	
ivari Global Growth GIF	GS3	100/100	4.51	4.52	4.62	4.53	4.54	4.54	5.54	5.29	5.07	4.96	4.89	4.72	
		75/100	4.19	4.28	4.28	4.24	4.15	4.18	5.38	5.14	4.87	4.93	4.57	4.40	
		75/75	3.02	3.12	3.07	3.07	3.00	2.95	3.42	3.27	3.07	3.07	3.09	2.94	
	ivari GIF		3.71	3.76	3.70	3.75	3.71	3.64	3.86	3.78	3.70	3.73	3.83	3.64	
	I2		3.48	3.52	3.49	3.51	3.47	3.45	3.60	3.54	3.49	3.50	3.59	3.45	
	IS		3.06	3.13	3.07	3.09	3.04	3.00	3.24	3.15	3.07	3.08	3.15	3.00	
ivari CI Conservative GIP	GS3	100/100	4.07	4.15	4.20	4.16	4.10	4.12	4.41	4.32	4.27	4.19	4.26	4.13	
		75/100	4.08	4.16	4.15	4.10	4.04	4.08	5.62	5.22	4.92	4.78	4.60	4.38	
		75/75	3.78	3.88	3.87	3.81	3.77	3.71	5.01	4.55	4.10	4.04	4.02	3.81	
	imaxxGIF™		3.50	3.57	3.56	3.53	3.47	3.44	3.70	3.63	3.56	3.53	3.59	3.45	
			3.35	3.42	3.42	3.37	3.30	3.27	3.62	3.52	3.43	3.38	3.43	3.28	
			3.38	3.45	3.46	3.44	3.41	3.36	3.90	3.75	3.62	3.55	3.53	3.37	
ivari CI Canadian Balanced GIP	GS3	100/100	3.90	3.97	3.97	3.93	3.85	3.82	4.15	4.06	3.98	3.96	3.97	3.83	
		75/100	3.64	3.72	3.72	3.68	3.63	3.57	3.98	3.88	3.78	3.74	3.75	3.60	
		75/75	3.62	3.69	3.69	3.66	3.62	3.58	4.24	4.05	3.88	3.79	3.76	3.63	
	5FL		3.13	3.20	3.16	3.13	3.07	3.03	3.28	3.22	3.16	3.13	3.19	3.04	
	ivari GIF		3.46	3.53	3.51	3.48	3.43	3.40	3.64	3.57	3.51	3.48	3.55	3.41	
	ivari CI Balanced GIP	GS3	100/100	4.36	4.36	4.43	4.38	4.31	4.32	4.67	4.57	4.48	4.43	4.47	4.33
75/100			4.04	4.13	4.12	4.08	4.01	4.03	4.59	4.42	4.26	4.18	4.20	4.04	
75/75			3.77	3.86	3.87	3.79	3.75	3.70	4.32	4.19	4.01	3.89	3.87	3.70	
imaxxGIF™			3.53	3.60	3.57	3.54	3.48	3.46	3.69	3.63	3.57	3.54	3.61	3.47	
			3.39	3.46	3.43	3.40	3.33	3.31	3.58	3.50	3.43	3.40	3.46	3.32	
			3.38	3.46	3.44	3.41	3.34	3.32	3.59	3.51	3.44	3.41	3.47	3.33	
ivari CI Growth GIP	GS3	100/100	4.45	4.45	4.52	4.43	4.43	4.45	4.72	4.64	4.58	4.51	4.59	4.45	
		75/100	4.31	4.40	4.33	4.29	4.21	4.23	4.97	4.80	4.51	4.37	4.40	4.24	
		75/75	3.96	4.04	4.04	3.98	3.92	3.86	4.37	4.27	4.11	4.02	4.04	3.87	
	imaxxGIF™		3.87	3.94	3.91	3.88	3.83	3.80	4.03	3.97	3.91	3.88	3.95	3.81	
			3.39	3.46	3.44	3.41	3.35	3.32	3.56	3.49	3.44	3.41	3.47	3.33	
			3.39	3.47	3.45	3.41	3.35	3.33	3.57	3.51	3.45	3.40	3.48	3.34	
ivari CI Maximum Growth GIP	GS3	75/100	4.65	4.65	4.71	4.65	4.67	4.69	5.18	5.02	4.88	4.81	4.88	4.69	
		75/75	4.28	4.36	4.36	4.30	4.22	4.23	4.54	4.47	4.39	4.32	4.39	4.24	
		imaxxGIF™		3.69	3.76	3.73	3.71	3.65	3.62	3.86	3.79	3.74	3.70	3.77	3.63
			3.51	3.58	3.56	3.54	3.49	3.45	3.70	3.63	3.57	3.53	3.61	3.46	
	ivari GIF		3.97	4.05	4.06	4.00	3.93	3.95	4.19	4.12	4.06	4.02	4.08	3.95	
	ivari TD Income Advantage GIF	imaxxGIF™	75/100	3.16	3.15	3.12	3.53	3.82	3.76	2382.73	2172.45	1915.22	731.61 <sup>(2)</sup>	75.09	56.99
75/75			3.56	3.65	3.64	3.63	3.73	3.67	53.41	36.90	15.34	10.23 <sup>(2)</sup>	6.22	5.22	
5FL				2.93	3.00	2.97	2.94	2.89	2.82	3.11	3.04	2.97	2.94 <sup>(2)</sup>	3.01	2.87
ivari GIF			3.34	3.40	3.40	3.34	3.30	3.24	3.75	3.63	3.51	3.44 <sup>(2)</sup>	3.48	3.34	
ivari TD Dividend Balanced GIP		imaxxGIF™	75/100	3.83	3.90	3.93	3.88	3.83	3.72	25.52	23.23	18.69	18.68	18.25	10.45
			75/75	3.91	3.98	3.98	3.91	3.85	3.80	20.58	19.01	11.81	16.89	19.60	25.07
	5FL			2.96	3.04	3.00	2.98	2.92	2.86	3.12	3.06	3.00	2.98	3.04	2.90
	ivari GIF		3.44	3.51	3.51	3.46	3.42	3.35	3.69	3.58	3.51	3.47	3.53	3.40	
	ivari TD Dividend Income GIF	GS3	75/100	4.14	4.22	4.22	4.14	4.07	4.08	4.82	4.66	4.51	4.36	4.28	4.10
			75/75	3.55	3.63	3.63	3.58	3.52	3.48	3.81	3.72	3.66	3.63	3.64	3.48
imaxxGIF™				3.13	3.21	3.17	3.15	3.09	3.07	3.31	3.23	3.17	3.15	3.21	3.07
			2.96	3.03	3.01	2.99	2.93	2.90	3.16	3.08	3.01	3.00	3.05	2.91	
ivari GIF			3.68	3.75	3.72	3.71	3.63	3.61	3.85	3.78	3.73	3.70	3.76	3.62	
ivari Quotential Balanced Income GIF		GS3	100/100	0.00	0.00	3.83	3.81	4.00	4.03	0.00	0.00	209.48	206.29 <sup>(2)</sup>	9.68	9.47
	75/100		0.00	0.00	0.00	0.00	3.67	3.60	0.00	0.00	0.00	3.93 <sup>(2)</sup>	7.78	7.34	
	75/75		3.42	3.50	3.49	3.43	3.38	3.33	9.35	8.79	10.68	10.57 <sup>(2)</sup>	7.62	5.68	
	imaxxGIF™		4.00	4.08	4.03	3.99	3.94	3.87	12.56	11.83	9.70	8.58 <sup>(2)</sup>	6.69	6.89	
			3.38	3.45	3.44	3.42	3.40	3.44	8.01	6.30	5.37	5.25 <sup>(2)</sup>	4.54	5.06	
			3.23	3.30	3.29	3.24	3.19	3.19	12.03	9.27	7.48	7.33 <sup>(2)</sup>	6.15	6.98	
ivari TD Dividend Income GIF	GS3	100/100	3.00	3.07	3.03	2.98	2.92	2.91	3.16	3.10	3.03	2.98 <sup>(2)</sup>	3.04	2.91	
		75/100	3.67	3.73	3.72	3.66	3.61	3.53	4.13	3.98	3.82	3.74 <sup>(2)</sup>	3.73	3.59	
		75/75	3.00	3.07	3.03	2.98	2.92	2.91	3.16	3.10	3.03	2.98 <sup>(2)</sup>	3.04	2.91	
	imaxxGIF™		3.67	3.73	3.72	3.66	3.61	3.53	4.13	3.98	3.82	3.74 <sup>(2)</sup>	3.73	3.59	
			3.00	3.07	3.03	2.98	2.92	2.91	3.16	3.10	3.03	2.98 <sup>(2)</sup>	3.04	2.91	
			3.67	3.73	3.72	3.66	3.61	3.53	4.13	3.98	3.82	3.74 <sup>(2)</sup>	3.73	3.59	

## Management Expense Ratio

The following table presents the Growsafe 3 (“GS3”) management expense ratio (“MER”) before and after waived expenses, applied to each Fund and expressed as a percentage of each Fund’s annual average NAV for each of the last five fiscal years or since inception, whichever is applicable.

Fund	Class	Guarantee	With GST/HST after Waived Expenses (%)						With GST/HST before Waived Expenses (%)					
			2023 <sup>(1)</sup>	2022	2021	2020	2019	2018	2023 <sup>(1)</sup>	2022	2021	2020	2019	2018
ivari Quotential Balanced Growth GIF	GS3	100/100	4.25	4.32	4.32	4.27	4.18	4.20	7.50	7.16	6.69	6.59	5.63	5.41
		75/100	3.85	3.92	3.92	3.81	3.76	3.64	8.16	7.81	7.28	6.87	5.81	5.64
		75/75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	imaxxGIF™	100/100	4.08	4.15	4.11	4.04	3.95	3.95	7.29	6.63	5.79	5.45	4.79	4.21
		75/100	3.54	3.61	3.60	3.56	3.54	3.53	5.17	4.97	4.56	4.26	3.87	3.83
		75/75	3.26	3.32	3.36	3.30	3.32	3.28	9.27	8.68	6.94	4.90	4.29	3.76
	5FL		3.12	3.19	3.16	3.14	3.08	3.06	3.28	3.22	3.16	3.14	3.21	3.07
	ivari GIF		3.62	3.69	3.68	3.62	3.56	3.49	3.86	3.77	3.69	3.64	3.68	3.53
ivari Quotential Growth GIF	imaxxGIF	75/100	3.62	3.68	3.67	3.62	3.52	3.48	23.53	21.74	17.66	17.35	10.56	8.22
		75/75	3.54	3.58	3.58	3.55	3.49	3.43	71.43	56.44	28.48	24.75	13.32	13.60
	ivari GIF		3.88	3.94	3.92	3.87	3.83	3.77	4.21	4.07	3.92	3.88	3.93	3.78
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	3.43	3.50	3.47	3.44	3.40	3.36	5.20	4.80	4.55	4.81	4.53	4.54
		75/75	3.17	3.24	3.23	3.19	3.14	3.10	3.45	3.32	3.23	3.30	3.43	3.42
	5FL		3.13	3.20	3.16	3.14	3.09	3.03	3.28	3.22	3.17	3.14	3.21	3.07
ivari GIF		3.59	3.66	3.64	3.62	3.57	3.52	3.76	3.69	3.64	3.62	3.69	3.56	
ivari Fidelity Canadian Asset Allocation GIF	GS3	75/100	3.58	3.67	3.69	3.66	3.62	3.58	4.40	4.18	4.03	3.91	3.85	3.66
		75/75	3.36	3.42	3.43	3.40	3.35	3.29	3.88	3.73	3.55	3.47	3.46	3.32
	imaxxGIF™	75/100	3.29	3.37	3.34	3.31	3.25	3.23	3.48	3.41	3.34	3.32	3.38	3.24
		75/75	3.08	3.15	3.15	3.12	3.07	3.04	3.29	3.21	3.16	3.14	3.19	3.05
	5FL		3.28	3.36	3.32	3.29	3.23	3.21	3.43	3.38	3.32	3.29	3.36	3.21
	ivari GIF		3.71	3.78	3.76	3.73	3.67	3.67	3.90	3.82	3.76	3.72	3.80	3.67

(1) 2023 MERs are represented by the annualized half year ratios.

(2) The 2020 before waiver was restated to ensure a consistent approach with prior years.



**SCHEDULE A (UNAUDITED)**

**The GROWSafe, GROWSafe 2, GROWSafe 3, imaxxGIF™, Five for Life™, and ivari Guaranteed Investment Funds, (“the Funds”)**

*Third Party Underlying Fund Holdings*

The GROWSafe (GS) GROWSafe 2 (GS2), GROWSafe 3 (GS3), imaxxGIF™, Five for Life™ (5FL) and ivari Guaranteed Investment Funds (ivari GIF) (collectively “the Funds”) contracts contain segregated funds that invest in a single third party underlying mutual fund (ivari Alliance Guaranteed Investment Funds) as well as segregated funds that invest in multiple third party underlying mutual funds (GIPs).

The following outlines key information about the Funds' third party underlying investment holdings and is intended to help you understand the Funds' third party investment portfolio. This information is derived from information provided by ivari's third party mutual fund providers and is unaudited.

For each GIP listed below, the top 5 holdings of each underlying fund is outlined. For each ivari Alliance Guaranteed Investment Fund and listed below, the top 25 holdings of the underlying fund is outlined. All investments are as of June 30, 2023.

Funds are listed in the following order of appearance:

<b>Guaranteed Investment Portfolios (GIPs)</b>					
	Available in the following contracts				
	GS/GS2	GROWSafe3	imaxxGIF	5FL	ivari GIF
ivari CI Conservative GIP		•	•	•	•
ivari CI Balanced GIP		•	•	•	•
ivari CI Growth GIP		•	•		•
ivari CI Canadian Balanced GIP			•	•	•
ivari CI Maximum Growth GIP		•	•		•
ivari TD Dividend Balanced GIP			•	•	•

  

<b>ivari Alliance Guaranteed Investment Funds (GIFs)</b>					
	Available in the following contracts				
	GS/GS2	GROWSafe3	imaxxGIF	5FL	ivari GIF
ivari Fidelity Canadian Asset Allocation GIF		•	•	•	•
ivari Fidelity Canadian Balanced GIF			•	•	•
ivari Quotential Balanced Growth GIF		•	•	•	•
ivari Quotential Balanced Income GIF		•	•	•	•
ivari Quotential Growth GIF		•	•		•
ivari TD Dividend Income GIF		•	•		•
ivari TD Income Advantage GIF			•	•	•
ivari Canadian Fixed Pay GIF		•	•		•

CI GIPs

Top 5 Holdings of each underlying fund as at June 30, 2023

ivari CI CONSERVATIVE GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Enhanced Government Bond ETF</b>		<b>CI Morningstar Canada Value Index ETF</b>	
US Treasury N/B 4.125% 11/15/2032	8.53%	Empire Co Ltd	3.68%
United States Treasury 3.63% 15-Feb-2053	5.76%	Canadian Tire Corp Ltd	3.59%
Canada 3.50000% 01Mar2028	5.70%	Cogeco Communications Inc	3.55%
US Treasury N/B 3.375% 15May2033	5.23%	Trican Well Service Ltd	3.55%
Canada 2.00000% 01Jun2032	5.12%	Martinrea International Inc	3.47%
<b>Fiera SFI Canadian Universe Bond Fund</b>		<b>CI U.S. Stock Selection Corporate Class (I Shares)</b>	
Canadian Government Bond, 1.75% 01-12-2053	8.00%	Microsoft Corp	7.29%
Canadian Government Bond, 2.50% 01-12-2032	4.77%	Apple Inc	6.70%
Province of Quebec Canada, 3.50% 01-12-2048	4.25%	Alphabet Inc	6.56%
Co-operators Financial Services Ltd, 3.38% 13-05-2030	2.86%	Amazon.Com Inc	4.89%
Institutional Mortgage Securities Canada Inc, 3.10% 12-03-2025	2.79%	Humana Inc	4.38%
<b>CI Income Fund (Series I)</b>		<b>CI Munro Alternative Global Growth Fund ETF</b>	
iShares S&P/TSX Capped Energy Index ETF	2.54%	Microsoft Corp	7.78%
iShares MSCI China ETF	2.30%	Nvidia Corp	5.83%
CI Alternative Investment Grade Credit Fund	1.66%	Alphabet Inc	5.04%
Harbourvest Infrastructure Income Cayman Parallel Partnership L.P.	1.50%	ASML Holding NV	5.00%
iShares 20+ Year Treasury Bond ETF	1.34%	Amazon.Com Inc	4.94%
<b>CI Global Bond Fund (Series I)</b>		<b>CI Emerging Markets Corporate Class (I Shares)</b>	
CI Emerging Markets Bond Fund	9.95%	Taiwan Semiconductor Manufacturing Co Ltd	8.65%
Government of Canada 2.754% 01-Aug-2024	5.15%	Tencent Holdings Ltd	5.62%
Government of The United States of America 0.375% 31-Oct-2023	5.09%	Samsung Electronics Co Ltd	5.46%
Government of France 0.0% 25-Nov-2030	4.67%	Alibaba Group Holding Ltd	4.01%
US Treasury Note 0.750% 11/15/2024	4.39%	Grupo Financiero Banorte Sab De Cv	3.54%
<b>CI Corporate Bond Fund (Series I)</b>		<b>CI Canadian Bond Fund (Series I)</b>	
Dresdner Funding Trust I 8.151% 30Jun2031	1.12%	Ontario 3.65000% 02Jun2033	3.96%
Fairfax India Holdings 5% 26Feb2028	1.09%	Canada 2.50000% 01Dec2032	2.98%
Skymiles LP Ltd Term Loan B 16Sep2027	0.89%	Canada 1.50000% 01 Dec 2031	2.70%
Citigroup Capital Xiii, Preferred 7.875%	0.78%	Canadian Government 3% 01Nov2024	2.38%
Quotient Ltd Restructured 15Apr2030	0.77%	Canada Housing Trust 0.95000% 15Jun2025	2.01%
<b>CI Synergy Canadian Corporate Class (I Shares)</b>		<b>CI International Equity Corporate Class</b>	
Royal Bank of Canada	3.44%	Accor SA	4.46%
Canadian Pacific Kansas City Ltd	2.91%	Heidelberg Materials AG	4.41%
The Toronto-Dominion Bank	2.85%	Galp Energia Sgps SA	4.32%
Bank Of Montreal	2.38%	Lloyds Banking Group PLC	4.25%
Microsoft Corp	1.83%	Telefonaktiebolaget Lm Ericsson	4.19%
<b>CI Canadian Dividend Corporate Class (I Shares)</b>		<b>CI International Value Corporate Class (I Shares)</b>	
Royal Bank Of Canada	6.54%	Chubb Ltd	3.34%
The Toronto-Dominion Bank	5.87%	Willis Towers Watson PLC	3.12%
Enbridge Inc	4.67%	Sanofi	3.10%
Bank Of Montreal	3.82%	Everest Group Ltd	3.06%
Canadian Natural Resources Ltd	3.68%	Heineken NV	2.59%
<b>CI Morningstar Canada Momentum Index ETF</b>		<b>CI Wisdomtree Japan Equity Index ETF</b>	
Shawcor Ltd	3.76%	Toyota Motor Corp	4.64%
BRP Inc	3.63%	Mitsubishi UFJ Financial Group Inc	4.13%
Bombardier Inc	3.59%	Mitsubishi Corp	3.59%
Gildan Activewear Inc	3.54%	Mitsui & Co Ltd	3.01%
Dollarama Inc	3.53%	Sumitomo Mitsui Financial Group Inc	2.93%
<b>CI Canadian Equity Corporate Class (I Shares)</b>		<b>CI Morningstar International Momentum Index ETF</b>	
Amazon.Com Inc	4.54%	Unicredit Spa	0.57%
Brookfield Corp	4.25%	Kaga Electronics Co Ltd	0.56%
Meta Platforms Inc	3.77%	Rexel SA	0.56%
Alphabet Inc	3.59%	Macnica Holdings Inc	0.55%
Adobe Inc	3.23%	BPER Banca	0.55%
<b>CI Select U.S. Equity Managed Fund (Series I)</b>		<b>CI Morningstar International Value Index ETF</b>	
iShares Russell 1000 Value ETF	7.47%	G-Tekt Corp	0.59%
Microsoft Corp	4.83%	Renault SA	0.59%
Amazon.Com Inc	3.44%	Fukuyama Transporting Co Ltd	0.58%
Apple Inc	2.10%	Tauron Polska Energia SA	0.57%
Alphabet Inc - Class A	2.40%	Unicredit Spa	0.57%
<b>CI Select Canadian Equity Corporate Class (I Shares)</b>		<b>CI Energy Giants Covered Call ETF</b>	
CI Morningstar Canada Value Index ETF	14.80%	Exxon Mobil Corp	6.77%
CI Canadian Equity Index ETF	8.82%	EOG Resources Inc	6.76%
Royal Bank of Canada	2.17%	Canadian Natural Resources Ltd	6.74%
The Toronto-Dominion Bank	1.80%	Hess Corp	6.74%
Bank Of Montreal	1.52%	Pioneer Natural Resources Co	6.73%
<b>CI Enhanced Short Duration Bond ETF</b>		<b>CI Gold Bullion Fund</b>	
US Treasury N/B 4.375% 10/31/2024	8.75%	Gold Bullion	100.00%
Canada 3.50000% 01Mar2028	3.54%		
RBC BA 4.91% 16Jul2023	3.22%		
Canada 2.00% 01Sep2023	2.96%		
Canadian Government 3% 01Nov2024	2.68%		

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Enhanced Government Bond ETF</b>		<b>CI Morningstar Canada Value Index ETF</b>	
US Treasury N/B 4.125% 11/15/2032	8.53%	Empire Co Ltd	3.68%
United States Treasury 3.63% 15-Feb-2053	5.76%	Canadian Tire Corp Ltd	3.59%
Canada 3.50000% 01Mar2028	5.70%	Cogeco Communications Inc	3.55%
US Treasury N/B 3.375% 15May2033	5.23%	Trican Well Service Ltd	3.55%
Canada 2.00000% 01Jun2032	5.12%	Martinrea International Inc	3.47%
<b>Fiera SFI Canadian Universe Bond Fund</b>		<b>CI Emerging Markets Corporate Class (I Shares)</b>	
Canadian Government Bond, 1.75% 01-12-2053	8.00%	Taiwan Semiconductor Manufacturing Co Ltd	8.65%
Canadian Government Bond, 2.50% 01-12-2032	4.77%	Tencent Holdings Ltd	5.62%
Province of Quebec Canada, 3.50% 01-12-2048	4.25%	Samsung Electronics Co Ltd	5.46%
Co-operators Financial Services Ltd, 3.38% 13-05-2030	2.86%	Alibaba Group Holding Ltd	4.01%
Institutional Mortgage Securities Canada Inc, 3.10% 12-03-2025	2.79%	Grupo Financiero Banorte Sab De Cv	3.54%
<b>CI Canadian Equity Corporate Class (I Shares)</b>		<b>CI International Equity Corporate Class</b>	
Amazon.Com Inc	4.54%	Accor SA	4.46%
Brookfield Corp	4.25%	Heidelberg Materials AG	4.41%
Meta Platforms Inc	3.77%	Galp Energia Sgps SA	4.32%
Alphabet Inc	3.59%	Lloyds Banking Group PLC	4.25%
Adobe Inc	3.23%	Telefonaktiebolaget Lm Ericsson	4.19%
<b>CI Income Fund (Series I)</b>		<b>CI International Value Corporate Class (I Shares)</b>	
iShares S&P/TSX Capped Energy Index ETF	2.54%	Chubb Ltd	3.34%
iShares MSCI China ETF	2.30%	Willis Towers Watson PLC	3.12%
CI Alternative Investment Grade Credit Fund	1.66%	Sanofi	3.10%
Harbourvest Infrastructure Income Cayman Parallel Partnership L.P.	1.50%	Everest Group Ltd	3.06%
iShares 20+ Year Treasury Bond ETF	1.34%	Heineken NV	2.59%
<b>CI Global Bond Fund (Series I)</b>		<b>CI Enhanced Short Duration Bond ETF</b>	
CI Emerging Markets Bond Fund	9.95%	US Treasury N/B 4.375% 10/31/2024	8.75%
Government of Canada 2.754% 01-Aug-2024	5.15%	Canada 3.50000% 01Mar2028	3.54%
Government of The United States of America 0.375% 31-Oct-2023	5.09%	RBC BA 4.91% 16Jul2023	3.22%
Government of France 0.0% 25-Nov-2030	4.67%	Canada 2.00% 01Sep2023	2.96%
US Treasury Note 0.750% 11/15/2024	4.39%	Canadian Government 3% 01Nov2024	2.68%
<b>CI Select Canadian Equity Corporate Class (I Shares)</b>		<b>CI Wisdomtree Japan Equity Index ETF</b>	
CI Morningstar Canada Value Index ETF	14.80%	Toyota Motor Corp	4.64%
CI Canadian Equity Index ETF	8.82%	Mitsubishi UFJ Financial Group Inc	4.13%
Royal Bank of Canada	2.17%	Mitsubishi Corp	3.59%
The Toronto-Dominion Bank	1.80%	Mitsui & Co Ltd	3.01%
Bank Of Montreal	1.52%	Sumitomo Mitsui Financial Group Inc	2.93%
<b>CI Select U.S. Equity Managed Fund (Series I)</b>		<b>CI Morningstar International Momentum Index ETF</b>	
iShares Russell 1000 Value ETF	7.47%	Unicredit Spa	0.57%
Microsoft Corp	4.83%	Kaga Electronics Co Ltd	0.56%
Amazon.Com Inc	3.44%	Rexel SA	0.56%
Apple Inc	2.10%	Macnica Holdings Inc	0.55%
Alphabet Inc - Class A	2.40%	BPER Banca	0.55%
<b>CI Morningstar Canada Momentum Index ETF</b>		<b>CI Morningstar International Value Index ETF</b>	
Shawcor Ltd	3.76%	G-Tekt Corp	0.59%
BRP Inc	3.63%	Renault SA	0.59%
Bombardier Inc	3.59%	Fukuyama Transporting Co Ltd	0.58%
Gildan Activewear Inc	3.54%	Tauron Polska Energia SA	0.57%
Dollarama Inc	3.53%	Unicredit Spa	0.57%
<b>CI Canadian Dividend Corporate Class (I Shares)</b>		<b>CI U.S. Stock Selection Corporate Class (I Shares)</b>	
Royal Bank Of Canada	6.54%	Microsoft Corp	7.29%
The Toronto-Dominion Bank	5.87%	Apple Inc	6.70%
Enbridge Inc	4.67%	Alphabet Inc	6.56%
Bank Of Montreal	3.82%	Amazon.Com Inc	4.89%
Canadian Natural Resources Ltd	3.68%	Humana Inc	4.38%
<b>CI Canadian Equity Income Private Trust (Series I)</b>		<b>CI Canadian Small/Mid Cap Equity Income Fund (Series I)</b>	
Brookfield Corp	4.55%	Stantec Inc	4.77%
Element Fleet Management Corp	3.35%	KKR & Co Inc	4.33%
GFL Environmental Inc	2.89%	Brookfield Infrastructure Partners LP	3.89%
Boyd Group Services Inc	2.82%	CGI Inc	3.59%
CGI Inc	2.80%	Cargojet Inc	3.50%
<b>CI Synergy Canadian Corporate Class (I Shares)</b>		<b>CI Energy Giants Covered Call ETF</b>	
Royal Bank of Canada	3.44%	Exxon Mobil Corp	6.77%
Canadian Pacific Kansas City Ltd	2.91%	EOG Resources Inc	6.76%
The Toronto-Dominion Bank	2.85%	Canadian Natural Resources Ltd	6.74%
Bank Of Montreal	2.38%	Hess Corp	6.74%
Microsoft Corp	1.83%	Pioneer Natural Resources Co	6.73%
<b>CI Corporate Bond Fund (Series I)</b>		<b>CI Canadian Bond Fund (Series I)</b>	
Dresdner Funding Trust I 8.151% 30Jun2031	1.12%	Ontario 3.65000% 02Jun2033	3.96%
Fairfax India Holdings 5% 26Feb2028	1.09%	Canada 2.50000% 01Dec2032	2.98%
Skymiles LP Ltd Term Loan B 16Sep2027	0.89%	Canada 1.50000% 01 Dec 2031	2.70%
Citigroup Capital Xiii, Preferred 7.875%	0.78%	Canadian Government 3% 01Nov2024	2.38%
Quotient Ltd Restructured 15Apr2030	0.77%	Canada Housing Trust 0.95000% 15Jun2025	2.01%
<b>CI Munro Alternative Global Growth Fund ETF</b>			
Microsoft Corp	7.78%		
Nvidia Corp	5.83%		
Alphabet Inc	5.04%		
ASML Holding NV	5.00%		
Amazon.Com Inc	4.94%		

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Enhanced Government Bond ETF</b>		<b>CI International Equity Corporate Class</b>	
US Treasury N/B 4.125% 11/15/2032	8.53%	Accor SA	4.46%
United States Treasury 3.63% 15-Feb-2053	5.76%	Heidelberg Materials AG	4.41%
Canada 3.50000% 01Mar2028	5.70%	Galp Energia Sgps SA	4.32%
US Treasury N/B 3.375% 15May2033	5.23%	Lloyds Banking Group PLC	4.25%
Canada 2.00000% 01Jun2032	5.12%	Telefonaktiebolaget Lm Ericsson	4.19%
<b>CI Canadian Equity Corporate Class (I Shares)</b>		<b>CI International Value Corporate Class (I Shares)</b>	
Amazon.Com Inc	4.54%	Chubb Ltd	3.34%
Brookfield Corp	4.25%	Willis Towers Watson PLC	3.12%
Meta Platforms Inc	3.77%	Sanofi	3.10%
Alphabet Inc	3.59%	Everest Group Ltd	3.06%
Adobe Inc	3.23%	Heineken NV	2.59%
<b>CI Select Canadian Equity Corporate Class (I Shares)</b>		<b>CI Wisdomtree Japan Equity Index ETF</b>	
CI Morningstar Canada Value Index ETF	14.80%	Toyota Motor Corp	4.64%
CI Canadian Equity Index ETF	8.82%	Mitsubishi UFJ Financial Group Inc	4.13%
Royal Bank of Canada	2.17%	Mitsubishi Corp	3.59%
The Toronto-Dominion Bank	1.80%	Mitsui & Co Ltd	3.01%
Bank Of Montreal	1.52%	Sumitomo Mitsui Financial Group Inc	2.93%
<b>CI Select U.S. Equity Managed Fund (Series I)</b>		<b>CI Morningstar International Momentum Index ETF</b>	
iShares Russell 1000 Value ETF	7.47%	Unicredit Spa	0.57%
Microsoft Corp	4.83%	Kaga Electronics Co Ltd	0.56%
Amazon.Com Inc	3.44%	Rexel SA	0.56%
Apple Inc	2.10%	Macnica Holdings Inc	0.55%
Alphabet Inc - Class A	2.40%	BPER Banca	0.55%
<b>CI Morningstar Canada Momentum Index ETF</b>		<b>CI Morningstar International Value Index ETF</b>	
Shawcor Ltd	3.76%	G-Tekt Corp	0.59%
BRP Inc	3.63%	Renault SA	0.59%
Bombardier Inc	3.59%	Fukuyama Transporting Co Ltd	0.58%
Gildan Activewear Inc	3.54%	Tauron Polska Energia SA	0.57%
Dollarama Inc	3.53%	Unicredit Spa	0.57%
<b>CI Canadian Dividend Corporate Class (I Shares)</b>		<b>CI U.S. Stock Selection Corporate Class (I Shares)</b>	
Royal Bank Of Canada	6.54%	Microsoft Corp	7.29%
The Toronto-Dominion Bank	5.87%	Apple Inc	6.70%
Enbridge Inc	4.67%	Alphabet Inc	6.56%
Bank Of Montreal	3.82%	Amazon.Com Inc	4.89%
Canadian Natural Resources Ltd	3.68%	Humana Inc	4.38%
<b>Fiera SFI Canadian Universe Bond Fund</b>		<b>CI Canadian Small/Mid Cap Equity Income Fund (Series I)</b>	
Canadian Government Bond, 1.75% 01-12-2053	8.00%	Stantec Inc	4.77%
Canadian Government Bond, 2.50% 01-12-2032	4.77%	KKR & Co Inc	4.33%
Province of Quebec Canada, 3.50% 01-12-2048	4.25%	Brookfield Infrastructure Partners LP	3.89%
Co-operators Financial Services Ltd, 3.38% 13-05-2030	2.86%	CGI Inc	3.59%
Institutional Mortgage Securities Canada Inc, 3.10% 12-03-2025	2.79%	Cargojet Inc	3.50%
<b>CI Income Fund (Series I)</b>		<b>CI Energy Giants Covered Call ETF</b>	
iShares S&P/TSX Capped Energy Index ETF	2.54%	Exxon Mobil Corp	6.77%
iShares MSCI China ETF	2.30%	EOG Resources Inc	6.76%
CI Alternative Investment Grade Credit Fund	1.66%	Canadian Natural Resources Ltd	6.74%
Harbourvest Infrastructure Income Cayman Parallel Partnership L.P.	1.50%	Hess Corp	6.74%
iShares 20+ Year Treasury Bond ETF	1.34%	Pioneer Natural Resources Co	6.73%
<b>CI Canadian Equity Income Private Trust (Series I)</b>		<b>CI Morningstar US Value Index ETF</b>	
Brookfield Corp	4.55%	Skywest Inc	2.65%
Element Fleet Management Corp	3.35%	Jabil Inc	2.36%
GFL Environmental Inc	2.89%	The Manitowoc Co Inc	2.30%
Boyd Group Services Inc	2.82%	Par Pacific Holdings Inc	2.30%
CGI Inc	2.80%	Jeld-Wen Holding Inc	2.29%
<b>CI Synergy Canadian Corporate Class (I Shares)</b>		<b>CI Gold Bullion Fund</b>	
Royal Bank of Canada	3.44%	Gold Bullion	100.00%
Canadian Pacific Kansas City Ltd	2.91%		
The Toronto-Dominion Bank	2.85%		
Bank Of Montreal	2.38%		
Microsoft Corp	1.83%		
<b>CI Munro Global Growth Equity Fund - ETF</b>		<b>CI American Small Companies Corporate Class (I Shares)</b>	
Microsoft Corp	8.08%	GFL Environmental Inc	3.79%
Nvidia Corp	5.63%	Live Nation Entertainment Inc	3.42%
Alphabet Inc	5.27%	Costar Group Inc	3.38%
Amazon.Com Inc	4.78%	Onto Innovation Inc	2.85%
ASML Holding NV	4.69%	Verisign Inc	2.85%
<b>CI Morningstar Canada Value Index ETF</b>		<b>CI Enhanced Short Duration Bond ETF</b>	
Empire Co Ltd	3.68%	US Treasury N/B 4.375% 10/31/2024	8.75%
Canadian Tire Corp Ltd	3.59%	Canada 3.50000% 01Mar2028	3.54%
Cogeco Communications Inc	3.55%	RBC BA 4.91% 16Jul2023	3.22%
Trican Well Service Ltd	3.55%	Canada 2.00% 01Sep2023	2.96%
Martinrea International Inc	3.47%	Canadian Government 3% 01Nov2024	2.68%
<b>CI Emerging Markets Corporate Class (I Shares)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	8.65%		
Tencent Holdings Ltd	5.62%		
Samsung Electronics Co Ltd	5.46%		
Alibaba Group Holding Ltd	4.01%		
Grupo Financiero Banorte Sab De Cv	3.54%		

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Enhanced Government Bond ETF</b>		<b>CI Select U.S. Equity Managed Fund (Series I)</b>	
US Treasury N/B 4.125% 11/15/2032	8.53%	iShares Russell 1000 Value ETF	7.47%
United States Treasury 3.63% 15-Feb-2053	5.76%	Microsoft Corp	4.83%
Canada 3.50000% 01Mar2028	5.70%	Amazon.Com Inc	3.44%
US Treasury N/B 3.375% 15May2033	5.23%	Apple Inc	2.10%
Canada 2.00000% 01Jun2032	5.12%	Alphabet Inc - Class A	2.40%
<b>Fiera SFI Canadian Universe Bond Fund</b>		<b>CI International Equity Corporate Class</b>	
Canadian Government Bond, 1.75% 01-12-2053	8.00%	Accor SA	4.46%
Canadian Government Bond, 2.50% 01-12-2032	4.77%	Heidelberg Materials AG	4.41%
Province of Quebec Canada, 3.50% 01-12-2048	4.25%	Galp Energia Sgps SA	4.32%
Co-operators Financial Services Ltd, 3.38% 13-05-2030	2.86%	Lloyds Banking Group PLC	4.25%
Institutional Mortgage Securities Canada Inc, 3.10% 12-03-2025	2.79%	Telefonaktiebolaget Lm Ericsson	4.19%
<b>CI Morningstar Canada Momentum Index ETF</b>		<b>CI Morningstar International Momentum Index ETF</b>	
Shawcor Ltd	3.76%	Unicredit Spa	0.57%
BRP Inc	3.63%	Kaga Electronics Co Ltd	0.56%
Bombardier Inc	3.59%	Rexel SA	0.56%
Gildan Activewear Inc	3.54%	Macnica Holdings Inc	0.55%
Dollarama Inc	3.53%	BPER Banca	0.55%
<b>CI Canadian Dividend Corporate Class (I Shares)</b>			
Royal Bank Of Canada	6.54%		
The Toronto-Dominion Bank	5.87%		
Enbridge Inc	4.67%		
Bank Of Montreal	3.82%		
Canadian Natural Resources Ltd	3.68%		
<b>CI Select Canadian Equity Corporate Class (I Shares)</b>			
CI Morningstar Canada Value Index ETF	14.80%		
CI Canadian Equity Index ETF	8.82%		
Royal Bank of Canada	2.17%		
The Toronto-Dominion Bank	1.80%		
Bank Of Montreal	1.52%		
<b>CI Canadian Bond Fund (Series I)</b>			
Ontario 3.65000% 02Jun2033	3.96%		
Canada 2.50000% 01Dec2032	2.98%		
Canada 1.50000% 01 Dec 2031	2.70%		
Canadian Government 3% 01Nov2024	2.38%		
Canada Housing Trust 0.95000% 15Jun2025	2.01%		
<b>CI Canadian Equity Income Private Trust (Series I)</b>			
Brookfield Corp	4.55%		
Element Fleet Management Corp	3.35%		
GFL Environmental Inc	2.89%		
Boyd Group Services Inc	2.82%		
CGI Inc	2.80%		
<b>CI Morningstar Canada Value Index ETF</b>			
Empire Co Ltd	3.68%		
Canadian Tire Corp Ltd	3.59%		
Cogeco Communications Inc	3.55%		
Trican Well Service Ltd	3.55%		
Martinrea International Inc	3.47%		
<b>CI Canadian Equity Corporate Class (I Shares)</b>			
Amazon.Com Inc	4.54%		
Brookfield Corp	4.25%		
Meta Platforms Inc	3.77%		
Alphabet Inc	3.59%		
Adobe Inc	3.23%		
<b>CI Enhanced Short Duration Bond ETF</b>			
US Treasury N/B 4.375% 10/31/2024	8.75%		
Canada 3.50000% 01Mar2028	3.54%		
RBC BA 4.91% 16Jul2023	3.22%		
Canada 2.00% 01Sep2023	2.96%		
Canadian Government 3% 01Nov2024	2.68%		
<b>CI Emerging Markets Corporate Class (I Shares)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	8.65%		
Tencent Holdings Ltd	5.62%		
Samsung Electronics Co Ltd	5.46%		
Alibaba Group Holding Ltd	4.01%		
Grupo Financiero Banorte Sab De Cv	3.54%		

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Canadian Equity Corporate Class (I Shares)</b>		<b>CI Wisdomtree Japan Equity Index ETF</b>	
Amazon.Com Inc	4.54%	Toyota Motor Corp	4.64%
Brookfield Corp	4.25%	Mitsubishi UFJ Financial Group Inc	4.13%
Meta Platforms Inc	3.77%	Mitsubishi Corp	3.59%
Alphabet Inc	3.59%	Mitsui & Co Ltd	3.01%
Adobe Inc	3.23%	Sumitomo Mitsui Financial Group Inc	2.93%
<b>CI Select Canadian Equity Corporate Class (I Shares)</b>		<b>CI Morningstar International Momentum Index ETF</b>	
CI Morningstar Canada Value Index ETF	14.80%	Unicredit Spa	0.57%
CI Canadian Equity Index ETF	8.82%	Kaga Electronics Co Ltd	0.56%
Royal Bank of Canada	2.17%	Rexel SA	0.56%
The Toronto-Dominion Bank	1.80%	Macnica Holdings Inc	0.55%
Bank Of Montreal	1.52%	BPER Banca	0.55%
<b>CI Select U.S. Equity Managed Fund (Series I)</b>		<b>CI Morningstar International Value Index ETF</b>	
iShares Russell 1000 Value ETF	7.47%	G-Tekt Corp	0.59%
Microsoft Corp	4.83%	Renault SA	0.59%
Amazon.Com Inc	3.44%	Fukuyama Transporting Co Ltd	0.58%
Apple Inc	2.10%	Tauron Polska Energia SA	0.57%
Alphabet Inc - Class A	2.40%	Unicredit Spa	0.57%
<b>CI Morningstar Canada Momentum Index ETF</b>		<b>CI U.S. Stock Selection Corporate Class (I Shares)</b>	
Shawcor Ltd	3.76%	Microsoft Corp	7.29%
BRP Inc	3.63%	Apple Inc	6.70%
Bombardier Inc	3.59%	Alphabet Inc	6.56%
Gildan Activewear Inc	3.54%	Amazon.Com Inc	4.89%
Dollarama Inc	3.53%	Humana Inc	4.38%
<b>CI Canadian Dividend Corporate Class (I Shares)</b>		<b>CI Canadian Small/Mid Cap Equity Income Fund (Series I)</b>	
Royal Bank Of Canada	6.54%	Stantec Inc	4.77%
The Toronto-Dominion Bank	5.87%	KKR & Co Inc	4.33%
Enbridge Inc	4.67%	Brookfield Infrastructure Partners LP	3.89%
Bank Of Montreal	3.82%	CGI Inc	3.59%
Canadian Natural Resources Ltd	3.68%	Cargojet Inc	3.50%
<b>CI Canadian Equity Income Private Trust (Series I)</b>		<b>CI Energy Giants Covered Call ETF</b>	
Brookfield Corp	4.55%	Exxon Mobil Corp	6.77%
Element Fleet Management Corp	3.35%	EOG Resources Inc	6.76%
GFL Environmental Inc	2.89%	Canadian Natural Resources Ltd	6.74%
Boyd Group Services Inc	2.82%	Hess Corp	6.74%
CGI Inc	2.80%	Pioneer Natural Resources Co	6.73%
<b>CI Synergy Canadian Corporate Class (I Shares)</b>		<b>CI Morningstar Us Value Index ETF</b>	
Royal Bank of Canada	3.44%	Skywest Inc	2.65%
Canadian Pacific Kansas City Ltd	2.91%	Jabil Inc	2.36%
The Toronto-Dominion Bank	2.85%	The Manitowoc Co Inc	2.30%
Bank Of Montreal	2.38%	Par Pacific Holdings Inc	2.30%
Microsoft Corp	1.83%	Jeld-Wen Holding Inc	2.29%
<b>CI Munro Global Growth Equity Fund - ETF</b>		<b>CI Gold Bullion Fund</b>	
Microsoft Corp	8.08%	Gold Bullion	100.00%
Nvidia Corp	5.63%		
Alphabet Inc	5.27%		
Amazon.Com Inc	4.78%		
ASML Holding NV	4.69%		
<b>CI Morningstar Canada Value Index ETF</b>		<b>CI American Small Companies Corporate Class (I Shares)</b>	
Empire Co Ltd	3.68%	GFL Environmental Inc	3.79%
Canadian Tire Corp Ltd	3.59%	Live Nation Entertainment Inc	3.42%
Cogeco Communications Inc	3.55%	Costar Group Inc	3.38%
Trican Well Service Ltd	3.55%	Onto Innovation Inc	2.85%
Martinrea International Inc	3.47%	Verisign Inc	2.85%
<b>CI Emerging Markets Corporate Class (I Shares)</b>		<b>iShares Russell 1000 Value ETF</b>	
Taiwan Semiconductor Manufacturing Co Ltd	8.65%	Berkshire Hathaway Inc Class B	3.20%
Tencent Holdings Ltd	5.62%	Exxon Mobil Corp	2.23%
Samsung Electronics Co Ltd	5.46%	Johnson & Johnson	2.21%
Alibaba Group Holding Ltd	4.01%	JPMorgan Chase & Co	2.18%
Grupo Financiero Banorte Sab De Cv	3.54%	Procter & Gamble	1.49%
<b>CI International Equity Corporate Class</b>			
Accor SA	4.46%		
Heidelberg Materials AG	4.41%		
Galp Energia Sgps SA	4.32%		
Lloyds Banking Group PLC	4.25%		
Telefonaktiebolaget Lm Ericsson	4.19%		
<b>CI International Value Corporate Class (I Shares)</b>			
Chubb Ltd	3.34%		
Willis Towers Watson PLC	3.12%		
Sanofi	3.10%		
Everest Group Ltd	3.06%		
Heineken NV	2.59%		

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>TD Canadian Core Plus Bond Fund</b>		<b>TD Dividend Growth Fund</b>	
Government of Canada 2.500% Dec 1, 2032	9.80%	Royal Bank of Canada	8.40%
Government of Canada 2.000% Dec 1, 2051	5.40%	The Toronto-Dominion Bank	7.50%
Government of Canada 1.750% Dec 1, 2053	4.50%	Canadian National Railway Company	6.20%
Government of Canada 2.750% Jun 1, 2033	4.20%	Bank of Montreal	6.00%
Government of Canada 3.500% Mar 1, 2028	4.00%	Canadian Imperial Bank of Commerce	5.10%

ivari FIDELITY CANADIAN ASSET ALLOCATION GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
Toronto-Dominion Bank	3.16%	Brookfield Corp Cl A	1.22%
Ishares Comex Gold Trust Etf	2.97%	Franco-Nevada Corp (Cana)	1.16%
Canadian Pacific Kansas City L	2.92%	Csx Corp	1.05%
Ishares 20+ Yr Treasury Bd Etf	2.91%	Microsoft Corp	1.00%
Royal Bank Of Canada	2.63%	Fairfax Finl Hldgs Ltd Sub Vtg	0.99%
Canadian Natl Resources Ltd	2.35%	Agnico Eagle Mines Ltd (Cana)	0.90%
Canadian Natl Railway Co	2.31%	Onex Corp Sub-Vtg	0.88%
Rogers Comm Inc Cl B Non Vtg	1.92%	Teck Resources Ltd Sub Vtg Clb	0.82%
Constellation Software Inc	1.67%	Open Text Corporation	0.81%
Dollarama Inc	1.55%	Enbridge Inc	0.80%
Shopify Inc Cl A	1.50%	SnC-Lavalin Grp Inc	0.76%
Restaurant Brands Intrntnl Inc	1.35%	Bank Of Montreal	0.75%
Waste Connections Inc	1.30%		



ivari FIDELITY CANADIAN BALANCED GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
Canadian Natl Resources Ltd	3.09%	Thomson Reuters Corp	1.09%
Canadian Pacific Kansas City L	2.90%	Rogers Comm Inc Cl B Non Vtg	1.04%
Constellation Software Inc	2.82%	Teck Resources Ltd Sub Vtg Clb	1.03%
Toronto-Dominion Bank	2.63%	Open Text Corporation	0.98%
Canadian Natl Railway Co	2.41%	Wsp Global Inc	0.86%
Shopify Inc Cl A	2.32%	Colliers International Grp Inc	0.86%
Waste Connections Inc	2.16%	Brookfield Corp Cl A	0.85%
Royal Bank Of Canada	2.08%	Fairfax Finl Hldgs Ltd Sub Vtg	0.84%
Dollarama Inc	1.73%	Finning Ltd	0.83%
Restaurant Brands Intrntnl Inc	1.67%	Methanex Corp	0.82%
Franco-Nevada Corp (Cana)	1.43%	Loblaw Cos Ltd	0.77%
Cenovus Energy Inc	1.19%	Visa Inc Cl A	0.77%
Microsoft Corp	1.17%		

ivari QUOTENTIAL BALANCED GROWTH GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Bissett Core Plus Bond Fund, Series O	16.51%
Franklin Bissett Canadian Government Bond Fund, Series O	11.03%
Franklin U.S. Core Equity Fund, Series O	7.72%
Franklin Bissett Canadian Equity Fund, Series O	6.67%
Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	4.85%
Franklin International Core Equity Fund, Series O	4.80%
Franklin FTSE U.S. Index ETF	4.80%
Franklin U.S. Rising Dividends Fund, Series O	4.57%
Franklin FTSE Canada All Cap Index ETF	4.31%
Franklin Canadian Core Equity Fund, Series O	4.11%
Franklin Bissett Short Duration Bond Fund, Series O	3.92%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
SPDR Portfolio S&P 500 Value ETF	3.88%
Franklin International Equity Index ETF	3.23%
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	3.22%
Templeton Emerging Markets Fund, Series O	2.82%
Franklin U.S. Opportunities Fund, Series O	2.69%
Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	2.49%
Franklin Western Asset Core Plus Bond Fund, Series O	2.49%
Franklin ClearBridge Sustainable International Growth Fund, Series O	2.04%
Franklin Emerging Markets Core Equity Fund, Series O	1.68%

ivari QUOTENTIAL BALANCED INCOME GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Bissett Core Plus Bond Fund, Series O	24.53%	Franklin FTSE Canada All Cap Index ETF	2.78%
Franklin Bissett Canadian Government Bond Fund, Series O	16.38%	Franklin Canadian Core Equity Fund, Series O	2.66%
Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	7.27%	SPDR Portfolio S&P 500 Value ETF	2.50%
Franklin Bissett Short Duration Bond Fund, Series O	5.81%	Franklin International Equity Index ETF	2.08%
Franklin U.S. Core Equity Fund, Series O	5.00%	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	2.08%
Franklin Bissett Canadian Equity Fund, Series O	4.31%	Templeton Emerging Markets Fund, Series O	1.81%
Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	3.70%	Franklin U.S. Opportunities Fund, Series O	1.74%
Franklin Western Asset Core Plus Bond Fund, Series O	3.69%	Franklin ClearBridge Sustainable International Growth Fund, Series O	1.31%
Franklin International Core Equity Fund, Series O	3.10%	Franklin Emerging Markets Core Equity Fund, Series O	1.09%
Franklin FTSE U.S. Index ETF	3.09%		
Franklin U.S. Rising Dividends Fund, Series O	2.95%		

ivari QUOTENTIAL GROWTH GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin U.S. Core Equity Fund, Series O	10.44%
Franklin Bissett Canadian Equity Fund, Series O	9.01%
Franklin Bissett Core Plus Bond Fund, Series O	8.52%
Franklin International Core Equity Fund, Series O	6.49%
Franklin FTSE U.S. Index ETF	6.49%
Franklin U.S. Rising Dividends Fund, Series O	6.18%
Franklin FTSE Canada All Cap Index ETF	5.83%
Franklin Bissett Canadian Government Bond Fund, Series O	5.69%
Franklin Canadian Core Equity Fund, Series O	5.56%
SPDR Portfolio S&P 500 Value ETF	5.25%
Franklin International Equity Index ETF	4.37%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	4.36%
Templeton Emerging Markets Fund, Series O	3.81%
Franklin U.S. Opportunities Fund, Series O	3.64%
Franklin ClearBridge Sustainable International Growth Fund, Series O	2.75%
Franklin Global Aggregate Bond Active ETF (CAD-Hedged)	2.47%
Franklin Emerging Markets Core Equity Fund, Series O	2.27%
Franklin Bissett Short Duration Bond Fund, Series O	2.03%
Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	1.29%
Franklin Western Asset Core Plus Bond Fund, Series O	1.29%

ivari TD DIVIDEND INCOME GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Royal Bank of Canada	7.40%
The Toronto-Dominion Bank	7.10%
Bank of Montreal	5.90%
Canadian Imperial Bank of Commerce	4.50%
The Bank of Nova Scotia	3.80%
Brookfield Corporation	3.80%
Canadian National Railway Company	3.70%
Enbridge Inc.	3.40%
Canadian Pacific Kansas City Limited	3.40%
Cash (Bank Overdraft)	2.70%
Suncor Energy Inc.	1.90%
TELUS Corporation	1.90%
Manulife Financial Corporation	1.80%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Brookfield Infrastructure Partners Limited Partnership	1.70%
TC Energy Corporation	1.60%
Intact Financial Corporation	1.60%
Sun Life Financial Inc.	1.60%
Government of Canada 2.500% Dec 1, 2032	1.50%
BCE Inc.	1.40%
Dollarama Inc.	1.40%
Cenovus Energy Inc.	1.30%
Magna International Inc.	1.30%
Government of Canada 2.000% Dec 1, 2051	1.30%
National Bank of Canada	1.30%
Alimentation Couche-Tard Inc.	1.20%

ivari TD INCOME ADVANTAGE GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
TD Canadian Core Plus Bond Fund	31.30%
TD Canadian Long Term Federal Bond ETF	15.40%
TD Global Conservative Opportunities Fund	15.10%
TD Dividend Income Fund	9.30%
TD Global Income Fund	8.40%
TD Greystone Infrastructure Fund	4.40%
TD High Yield Bond Fund	3.40%
TD Greystone Real Estate LP Fund	3.30%
TD Dividend Growth Fund	2.30%
TD Active Global Enhanced Dividend ETF	2.30%
TD Active Preferred Share ETF	1.30%
TD U.S. Dividend Growth Fund	1.10%
TD Income Opportunities Pool, O-Series	0.90%
TD Global Low Volatility Fund	0.90%
Cash (Bank Overdraft)	0.40%

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
Constellation Sftwr	4.69%	Tjx Companies Inc	2.56%
Costco Whsl Corp	3.94%	Accenture Plc	2.56%
Canadian Pacific Kc	3.92%	Factset Resh Sys Inc	2.53%
Dollarama	3.49%	Mcdonalds Corp	2.48%
Cdn Natl Railway	3.23%	National Bk Cda	2.44%
Metro Inc	3.17%	Bank Of Montreal	2.27%
Intact Financial	3.17%	Aliment Couche-Tard	2.25%
Toromont Inds Ltd	3.15%	Telus Corp	2.23%
Thomson Reuters Corp	3.15%	Mastercard Inc	2.21%
Tmx Group Limited	3.10%	Waste Connections	2.16%
Cgi Inc	2.99%	Loblaw Cos Ltd	2.10%
Royal Bank Cda	2.92%	Visa Inc	1.95%
Toronto Dominion Bk	2.59%		

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