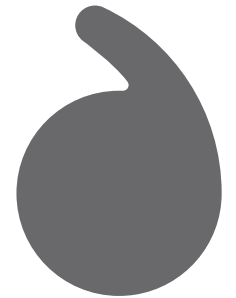
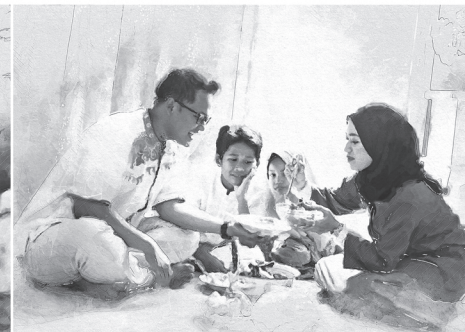


Variable Investment Options (VIO)



Audited Financial Statements for the year ended December 31, 2023

Dear Valued Investor:

A Profound, but Risky Pivot

Financial markets capped 2023 with an impressive fourth quarter, with wagers for a dovish monetary policy pivot and a soft economic landing sparking a profound rally across both stock and bond markets. The Federal Reserve gathering in December marked a pivotal policy shift towards easing, while some tentative signs of cooling inflation saw investors brace for aggressive rate cuts in 2024 and unleashed a bullish pulse across financial markets towards year-end.

The Federal Reserve's latest forecasts are calling for a so-called soft landing whereby inflation subsides without inflicting any major damage on the economy and allows for three rate cuts in 2024. However, this attempt to engineer the "goldilocks" not-too-hot, not-too-cold scenario could come with potentially dire consequences – particularly should premature rate cuts spark a second wave of inflation and a breakout in long-term inflation expectations. Cutting interest rates while the economy is operating above its potential and at a time when labour market conditions remain tight risks slowing or even reversing the disinflation process. Moreover, the subsequent easing in financial conditions may counteract what officials are ultimately trying to accomplish, with an unwelcome reacceleration in economic activity and pricing pressures inconsistent with the Fed's forecasts.

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.

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, flowing style.

Todd Lawrence
President and Chief Executive Officer

Audited Annual Financial Statements

as at December 31, 2023

Auditors' Report 1

Life Products and Variable Investment Options/Fund Options

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Independent Auditor's Report

To Contractholders of
Variable Investment Option Series Funds:

Asset Allocation Fund
Canadian-35 Index Fund
Can-Am Fund
Can-Asian Fund
Can-Daq 100 Fund
Can-Emerge Fund
Can-Euro Fund
Can-Global Bond Fund
Dividend Fund
Equity Fund
Mid-Term Bond Fund
T-Bill Fund
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2023 and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 4, 2024

Schedule of Investment Portfolio

As at December 31, 2023

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.004%, January 18, 2024	85,000	84,767		84,414	
Canadian Treasury Bill, 5.031%, February 15, 2024	3,250,000	3,228,635		3,219,180	
		3,313,402	13.63	3,303,594	13.70
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		3,313,402	13.63	3,303,594	13.70
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.500%, September 01, 2024	305,000	298,719		293,075	
Canadian Government Bond, 1.500%, June 01, 2026	226,000	215,372		213,502	
Canadian Government Bond, 2.000%, June 01, 2028	211,000	201,283		204,474	
Canadian Government Bond, 1.750%, December 01, 2053	1,521,000	1,143,009		1,073,367	
		1,858,383	7.64	1,784,418	7.40
<i>Provincial Bonds</i>					
Province of Manitoba, 3.400%, September 05, 2048	185,000	163,438		186,245	
Province of Quebec Canada, 3.500%, December 01, 2048	200,000	184,427		180,300	
		347,865	1.43	366,545	1.52
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	275,000	243,170		308,302	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	449,000	411,243		458,798	
BCI QuadReal Realty, 1.747%, July 24, 2030	490,000	413,909		490,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	225,000	211,106		225,000	
Canadian Western Bank, 1.818%, December 16, 2027	275,000	247,912		234,413	
Chip Mortgage Trust, 1.738%, December 15, 2025	319,000	297,220		319,000	
CU Inc., 3.950%, November 23, 2048	395,000	364,174		488,101	
Eagle Credit Card Trust, 1.773%, July 17, 2025	330,000	310,217		330,000	
Eagle Credit Card Trust, 2.750%, July 17, 2024	325,000	318,822		325,000	
Eagle Credit Card Trust, 5.134%, June 17, 2028	105,000	107,479		105,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	250,000	229,505		250,000	
Enbridge Gas Inc., 3.650%, April 01, 2050	135,000	116,113		134,707	
Fortified Trust, 5.119%, December 23, 2027	100,000	99,551		100,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	235,000	266,928		319,246	
Glacier Credit Card Trust, 6.881%, September 20, 2028	389,000	406,163		389,000	
Hydro One Inc., 4.160%, January 27, 2033	275,000	275,343		273,079	
iA Financial Corp Inc., 5.685%, June 20, 2033	150,000	154,286		152,624	
IGM Financial Inc., 5.426%, May 26, 2053	100,000	110,925		100,000	
IGM Financial Inc., 7.110%, March 07, 2033	150,000	176,565		171,639	
OMERS Realty Corp, 3.244%, October 04, 2027	82,000	78,797		90,687	
Royal Bank of Canada, 4.612%, July 26, 2027	325,000	327,048		328,387	
The Calgary Airport Authority, 3.454%, October 07, 2041	100,000	87,589		100,000	
The Independent Order Of Foresters, 2.885%, October 15, 2035	350,000	298,149		350,000	
The Toronto-Dominion Bank, 1.896%, September 11, 2028	223,000	201,298		183,966	
The Toronto-Dominion Bank, 3.105%, April 22, 2030	300,000	291,779		317,472	
TMX Group Ltd., 2.016%, February 12, 2031	350,000	297,987		350,000	
WTH Car Rental ULC, 6.028%, February 20, 2027	150,000	153,654		150,000	
		6,496,932	26.72	7,044,421	29.23
TOTAL BONDS -- CANADIAN		8,703,180	35.79	9,195,384	38.15
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	97,000	86,433		97,000	
Metropolitan Life Global Funding I, 3.394%, April 09, 2030*	200,000	189,508		218,780	
Prologis LP, 5.250%, January 15, 2031*	100,000	103,845		99,955	
		379,786	1.56	415,735	1.72
TOTAL BONDS -- FOREIGN		379,786	1.56	415,735	1.72
TOTAL BONDS		9,082,966	37.35	9,611,119	39.87

Schedule of Investment Portfolio

As at December 31, 2023

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029	315,000	290,958		315,000	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	115,000	113,540		114,995	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	355,000	342,185		354,971	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	100,000	96,231		92,907	
		842,914	3.46	877,873	3.64
TOTAL MORTGAGE BACKED -- CANADIAN		842,914	3.46	877,873	3.64
EXCHANGE TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	5,505	175,885		140,901	
		175,885	0.72	140,901	0.58
TOTAL EXCHANGE TRADED FUNDS		175,885	0.72	140,901	0.58
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
BCE Inc.	6,590	343,734		389,178	
Quebecor Inc.	7,590	238,326		216,528	
Rogers Communications Inc.	5,290	327,345		323,527	
		909,405	3.74	929,233	3.85
<i>Consumer Discretionary</i>					
Dollarama Inc.	2,335	222,059		133,236	
Restaurant Brands International Inc.	4,020	416,190		391,495	
		638,249	2.62	524,731	2.18
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	3,025	235,799		223,298	
Empire Co., Ltd. Class A	6,265	219,275		226,410	
George Weston Ltd.	1,904	311,494		294,401	
Loblaw Cos Ltd.	2,505	320,465		207,683	
Metro Inc.	5,095	349,466		333,916	
		1,436,499	5.90	1,285,708	5.33
<i>Energy</i>					
Enbridge Inc.	7,920	377,784		378,002	
Gibson Energy Inc.	14,470	290,992		342,795	
Keyera Corp.	8,985	287,520		281,615	
		956,296	3.93	1,002,412	4.16
<i>Financials</i>					
Element Fleet Management Corp.	11,050	237,244		226,274	
Fairfax Financial Holdings Ltd.	196	239,120		137,993	
Great-West Lifeco Inc.	7,380	323,170		273,107	
Intact Financial Corp.	1,510	306,621		261,356	
Power Corp of Canada	9,800	369,950		386,664	
Sun Life Financial Inc.	5,490	376,504		380,909	
The Toronto-Dominion Bank	3,560	304,451		298,818	
TMX Group Ltd.	9,980	318,162		267,035	
		2,475,222	10.17	2,232,156	9.26
<i>Industrial</i>					
Boyd Group Services Inc.	887	246,338		226,878	
Canadian National Railway Co.	2,440	405,406		381,049	
Thomson Reuters Corp.	1,685	325,525		296,640	
Waste Connections Inc.	1,530	301,731		222,557	
		1,279,000	5.26	1,127,124	4.68
<i>Information Technology</i>					
CGI Inc.	2,635	373,248		308,371	
The Descartes Systems Group Inc.	2,185	241,814		221,144	
		615,062	2.53	529,515	2.20

Schedule of Investment Portfolio

As at December 31, 2023

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Materials					
Barrick Gold Corp.	13,495	322,126		301,791	
CCL Industries Inc.	6,465	384,021		372,250	
Lundin Gold Inc.	14,710	242,715		236,023	
Wipak Ltd.	7,340	298,811		305,451	
		1,247,673	5.13	1,215,515	5.04
Utilities					
Atco Ltd.	10,105	390,154		400,445	
Emera Inc.	4,330	217,279		233,103	
Fortis Inc.	5,340	290,496		290,513	
Hydro One Ltd.	8,125	321,831		271,076	
		1,219,760	5.01	1,195,137	4.96
TOTAL EQUITIES -- CANADIAN		10,777,166	44.29	10,041,531	41.66
TOTAL EQUITIES		10,777,166	44.29	10,041,531	41.66
Transaction costs (Note 3)		-	-	(2,388)	(0.01)
TOTAL INVESTMENTS		24,192,333	99.45	23,972,630	99.44
CASH AND OTHER NET ASSETS (LIABILITIES)		134,576	0.55	134,576	0.56
TOTAL NET ASSETS		24,326,909	100.00	24,107,206	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Corporate Bonds	26.72	26.30
Canadian Treasury Bills	13.63	19.03
Financials	10.17	10.07
Canadian Federal Bonds	7.64	7.66
Consumer Staples	5.90	4.49
Industrial	5.26	3.33
Materials	5.13	5.72
Utilities	5.01	3.37
Energy	3.93	4.40
Communication Services	3.74	4.41
Canadian Mortgage Backed	3.46	4.06
Consumer Discretionary	2.62	1.11
Information Technology	2.53	1.13
Foreign Bonds	1.56	2.16
Provincial Bonds	1.43	0.30
Exchange-Traded Funds	0.72	0.69
Real Estate	-	1.16

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at December 31, 2023

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.025%, February 15, 2024	330,000	327,830		326,857	
		327,830	5.90	326,857	6.18
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		327,830	5.90	326,857	6.18
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.000%, June 01, 2028	10,000	9,539		9,454	
Canadian Government Bond, 0.500%, December 01, 2030	17,000	14,281		15,608	
Canadian Government Bond, 1.500%, June 01, 2031	3,000	2,682		2,595	
Canadian Government Bond, 2.000%, June 01, 2032	75,000	68,905		69,966	
Canadian Government Bond, 1.750%, December 01, 2053	69,000	51,853		48,534	
		147,260	2.65	146,157	2.76
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	16,250	13,808		18,731	
Province of Manitoba, 3.400%, September 05, 2048	8,000	7,068		9,384	
		20,876	0.38	28,115	0.53
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	8,000	7,074		9,362	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	27,000	24,730		26,098	
BCI QuadReal Realty, 1.747%, July 24, 2030	20,000	16,894		19,585	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	20,000	18,765		20,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	7,000	6,934		6,987	
Capital Power Corp, 5.973%, January 25, 2034	13,000	13,557		12,998	
Chip Mortgage Trust, 1.738%, December 15, 2025	29,000	27,020		29,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	10,000	10,349		10,000	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	30,000	26,440		28,212	
CU Inc., 4.773%, September 14, 2052	25,000	26,346		25,000	
Dollarama Inc., 5.165%, April 26, 2030	9,000	9,352		9,000	
Eagle Credit Card Trust, 2.750%, July 17, 2024	35,000	34,335		35,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	10,000	9,401		10,000	
Eagle Credit Card Trust, 5.134%, June 17, 2028	10,000	10,236		10,000	
Enbridge Gas Inc., 3.650%, April 01, 2050	13,000	11,181		12,972	
Enbridge Inc., 3.100%, September 21, 2033	5,000	4,324		4,992	
Enbridge Inc., 5.000%, January 19, 2082	5,000	4,270		5,000	
ENMAX Corp, 3.836%, June 05, 2028	14,000	13,483		14,000	
Equitable Bank, 3.362%, March 02, 2026	20,000	19,230		19,323	
Fortified Trust, 2.464%, October 23, 2026	16,000	14,852		16,000	
Fortified Trust, 5.119%, December 23, 2027	10,000	9,955		10,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	21,000	23,853		26,123	
Glacier Credit Card Trust, 6.881%, September 20, 2028	36,000	37,588		36,000	
Hydro One Inc., 4.160%, January 27, 2033	20,000	20,025		19,997	
iA Financial Corp Inc., 5.685%, June 20, 2033	10,000	10,286		10,000	
IGM Financial Inc., 5.426%, May 26, 2053	10,000	11,093		10,000	
Intact Financial Corp., 4.125%, March 31, 2081	13,000	11,538		13,154	
Intact Financial Corp, 5.276%, September 14, 2054	10,000	11,324		10,000	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	10,000	7,766		10,000	
Loblaw Cos Ltd., 5.336%, September 13, 2052	12,000	13,032		12,996	
MCAP Commercial LP, 3.743%, August 25, 2025	14,000	13,465		14,000	
Metro Inc., 4.657%, February 07, 2033	15,000	15,178		15,000	
Pembina Pipeline Corp., 3.310%, February 01, 2030	13,000	12,061		13,776	
Pembina Pipeline Corp., 4.490%, December 10, 2051	12,000	10,390		12,000	
Reliance LP, 2.680%, December 01, 2027	20,000	18,366		18,006	
Rogers Communications Inc., 6.750%, November 09, 2039	10,000	11,427		13,515	
Rogers Communications Inc., 5.250%, April 15, 2052	25,000	24,858		24,871	

Schedule of Investment Portfolio

As at December 31, 2023

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Royal Bank of Canada, 4.000%, February 24, 2081	10,000	9,131		10,000	
Sun Life Financial Inc, 3.600%, June 30, 2081	25,000	19,463		25,000	
The Calgary Airport Authority, 3.454%, October 07, 2041	10,000	8,759		10,000	
The Independent Order Of Foresters, 2.885%, October 15, 2035	23,000	19,593		20,363	
TMX Group Ltd., 2.016%, February 12, 2031	29,000	24,690		26,507	
WTH Car Rental ULC, 6.028%, February 20, 2027	20,000	20,487		20,000	
		673,101	12.10	704,837	13.32
TOTAL BONDS -- CANADIAN		841,237	15.13	879,109	16.61
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	8,000	7,128		8,000	
Prologis LP, 5.250%, January 15, 2031*	10,000	10,384		9,996	
		17,512	0.32	17,996	0.34
TOTAL BONDS -- FOREIGN		17,512	0.32	17,996	0.34
TOTAL BONDS		858,749	15.45	897,105	16.95
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029	10,000	9,237		10,000	
MCAP CMBS Issuer Corp, 3.600%, April 12, 2054	6,000	851		858	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	25,000	24,098		24,998	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	10,000	9,623		9,291	
		43,809	0.79	45,147	0.85
TOTAL MORTGAGE BACKED -- CANADIAN		43,809	0.79	45,147	0.85
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	1,980	63,261		59,177	
		63,261	1.14	59,177	1.12
TOTAL EXCHANGE-TRADED FUNDS		63,261	1.14	59,177	1.12
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
BCE Inc.	2,590	135,094		153,831	
Quebecor Inc.	2,980	93,572		84,112	
Rogers Communications Inc., Class B	2,080	128,710		128,368	
		357,376	6.43	366,311	6.92
<i>Consumer Discretionary</i>					
Dollarama Inc.	915	87,017		51,962	
Restaurant Brands International Inc.	1,580	163,576		153,946	
		250,593	4.51	205,908	3.89
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	1,190	92,761		87,843	
Empire Co., Ltd., Class A	2,460	86,100		89,102	
George Weston Ltd.	747	122,209		115,669	
Loblaw Cos Ltd.	985	126,011		78,336	
Metro Inc.	2,000	137,180		130,265	
		564,261	10.15	501,215	9.47
<i>Energy</i>					
Enbridge Inc.	3,110	148,346		148,433	
Gibson Energy Inc.	5,685	114,325		136,627	
Keyera Corp.	3,530	112,960		110,088	
		375,631	6.76	395,148	7.47

Schedule of Investment Portfolio

As at December 31, 2023

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Financials					
Element Fleet Management Corp.	4,340	93,180		88,321	
Fairfax Financial Holdings Ltd.	77	93,940		50,348	
Great-West Lifeco Inc.	2,900	126,991		106,351	
Intact Financial Corp.	594	120,618		101,399	
Power Corp of Canada	3,850	145,338		152,509	
Sun Life Financial Inc.	2,160	148,133		150,065	
The Toronto-Dominion Bank	1,400	119,728		117,513	
TMX Group Ltd.	3,920	124,970		103,628	
		972,898	17.49	870,134	16.46
Industrial					
Boyd Group Services Inc.	348	96,647		89,012	
Canadian National Railway Co.	960	159,503		149,921	
Thomson Reuters Corp.	660	127,505		116,191	
Waste Connections Inc.	600	118,326		84,372	
		501,981	9.03	439,496	8.31
Information Technology					
CGI Inc.	1,035	146,608		119,093	
The Descartes Systems Group Inc.	860	95,176		87,041	
		241,784	4.35	206,134	3.90
Materials					
Barrick Gold Corp.	5,300	126,511		118,703	
CCL Industries Inc.	2,540	150,875		146,251	
Lundin Gold Inc.	5,780	95,370		92,272	
Wipak Ltd.	2,885	117,448		120,585	
		490,204	8.82	477,811	9.03
Utilities					
Atco Ltd., Class I	3,970	153,281		158,396	
Emera Inc.	1,700	85,306		91,954	
Fortis Inc.	2,095	113,968		114,079	
Hydro One Ltd.	3,190	126,356		105,549	
		478,911	8.62	469,978	8.88
TOTAL EQUITIES -- CANADIAN		4,233,639	76.16	3,932,135	74.33
TOTAL EQUITIES		4,233,639	76.16	3,932,135	74.33
Transaction costs (Note 3)		-	-	(961)	(0.02)
TOTAL INVESTMENTS		5,527,288	99.44	5,259,460	99.41
CASH AND OTHER NET ASSETS (LIABILITIES)		31,368	0.56	31,368	0.59
TOTAL NET ASSETS		5,558,656	100.00	5,290,828	100.00

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

Dividend Fund

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 (%)	
	31-Dec-23	31-Dec-22
Financials	17.49	19.21
Corporate Bonds	12.10	10.84
Consumer Staples	10.15	8.57
Industrial	9.03	6.34
Materials	8.82	10.91
Utilities	8.62	6.43
Energy	6.76	8.40
Communication Services	6.43	8.42
Canadian Treasury Bills	5.90	5.55
Consumer Discretionary	4.51	2.12
Information Technology	4.35	2.16
Canadian Federal Bonds	2.65	5.31
Exchange-Traded Funds	1.14	1.10
Canadian Mortgage Backed	0.79	1.00
Provincial Bonds	0.38	0.37
Foreign Bonds	0.32	0.31
Real Estate	-	2.22

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at December 31, 2023

	T-Bill Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.041%, January 18, 2024	70,000	69,808	99.69	69,436	99.69
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		69,808	99.69	69,436	99.69
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		69,808	99.69	69,436	99.69
CASH AND OTHER NET ASSETS (LIABILITIES)		219	0.31	219	0.31
TOTAL NET ASSETS		70,027	100.00	69,655	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Canadian Treasury Bills	99.69	97.38

Schedule of Investment Portfolio

As at December 31, 2023

	Canadian-35 Index Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	417,970	13,354,141		5,664,696	
		13,354,141	99.93	5,664,696	99.84
TOTAL EXCHANGE-TRADED FUNDS		13,354,141	99.93	5,664,696	99.84
Transaction costs (Note 3)		-	-	(967)	(0.02)
TOTAL INVESTMENTS		13,354,141	99.93	5,663,729	99.82
CASH AND OTHER NET ASSETS (LIABILITIES)		9,980	0.07	9,980	0.18
TOTAL NET ASSETS		13,364,121	100.00	5,673,709	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Exchange-Traded Funds	99.93	99.91

Schedule of Investment Portfolio

As at December 31, 2023

	Can-Am Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.000%, January 18, 2024	160,000	159,561		158,850	
Canadian Treasury Bill, 5.034%, February 15, 2024	19,450,000	19,322,143		19,267,001	
Canadian Treasury Bill, 5.056%, March 14, 2024	13,891,000	13,746,834		13,706,424	
		33,228,538	100.25	33,132,275	99.99
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		33,228,538	100.25	33,132,275	99.99
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		33,228,538	100.25	33,132,275	99.99
Net payable on futures contracts (Note 9)		(87,122)	(0.26)	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		4,842	0.01	4,842	0.01
TOTAL NET ASSETS		33,146,258	100.00	33,137,117	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Canadian Treasury Bills	100.25	100.12

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2023

	Can-Asian Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.031%, February 15, 2024	5,895,000	5,856,249		5,839,934	
Canadian Treasury Bill, 5.056%, March 14, 2024	6,117,000	6,053,515		6,035,964	
		11,909,764	100.09	11,875,898	99.90
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		11,909,764	100.09	11,875,898	99.90
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		11,909,764	100.09	11,875,898	99.90
Net payable on futures contracts (Note 9)		(22,935)	(0.19)	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		11,838	0.10	11,838	0.10
TOTAL NET ASSETS		11,898,667	100.00	11,887,736	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Canadian Treasury Bills	100.09	99.53

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2023

	Can-Daq 100 Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.045%, January 18, 2024	260,000	259,287		257,975	
Canadian Treasury Bill, 5.034%, February 15, 2024	9,580,000	9,517,025		9,490,090	
Canadian Treasury Bill, 5.034%, March 14, 2024	6,982,000	6,909,538		6,889,139	
		16,685,850	100.38	16,637,204	99.97
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		16,685,850	100.38	16,637,204	99.97
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		16,685,850	100.38	16,637,204	99.97
Net payable on futures contracts (Note 9)		(67,890)	(0.41)	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		4,164	0.03	4,164	0.03
TOTAL NET ASSETS		16,622,124	100.00	16,641,368	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Canadian Treasury Bills	100.38	99.71

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2023

	Can-Euro Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.000%, January 18, 2024	390,000	388,930		387,119	
Canadian Treasury Bill, 5.045%, February 15, 2024	3,855,000	3,829,659		3,818,676	
Canadian Treasury Bill, 5.034%, March 14, 2024	6,791,000	6,720,521		6,700,680	
		10,939,110	99.77	10,906,475	99.95
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		10,939,110	99.77	10,906,475	99.95
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		10,939,110	99.77	10,906,475	99.95
Net receivable on futures contracts (Note 9)		19,417	0.18	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		5,643	0.05	5,643	0.05
TOTAL NET ASSETS		10,964,170	100.00	10,912,118	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Canadian Treasury Bills	99.77	100.73

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2023

	Can-Global Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.009%, January 18, 2024	20,000	19,945		19,866	
Canadian Treasury Bill, 5.025%, February 15, 2024	975,000	968,591		965,718	
Canadian Treasury Bill, 5.034%, March 14, 2024	31,000	30,678		30,588	
		1,019,214	96.49	1,016,172	96.21
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		1,019,214	96.49	1,016,172	96.21
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		1,019,214	96.49	1,016,172	96.21
Net payable on futures contracts (Note 9)		(2,918)	(0.28)	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		40,075	3.79	40,075	3.79
TOTAL NET ASSETS		1,056,371	100.00	1,056,247	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Canadian Treasury Bills	96.49	92.13

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2023

	Can-Emerge Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares MSCI Emerging Markets Index ETF	19,913	1,057,118		652,550	
		1,057,118	98.15	652,550	97.09
TOTAL EXCHANGE-TRADED FUNDS		1,057,118	98.15	652,550	97.09
Transaction costs (Note 3)			-	(428)	(0.06)
TOTAL INVESTMENTS		1,057,118	98.15	652,122	97.03
CASH AND OTHER NET ASSETS (LIABILITIES)		19,967	1.85	19,967	2.97
TOTAL NET ASSETS		1,077,085	100.00	672,089	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Exchange-Traded Funds	98.15	98.63

Schedule of Investment Portfolio

As at December 31, 2023

	Equity Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
BONDS -- CANADIAN					
<i>Corporate Bonds</i>					
PreMD Inc., December 31, 2050	186,381	-		181,207	
		-	-	181,207	1.02
TOTAL BONDS -- CANADIAN		-	-	181,207	1.02
EXCHANGE - TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	2,697	86,169		82,505	
		86,169	0.45	82,505	0.46
TOTAL EXCHANGE - TRADED FUNDS		86,169	0.45	82,505	0.46
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
BCE Inc.	11,490	599,318		683,438	
Quebecor Inc.	13,235	415,579		372,025	
Rogers Communications Inc., Class B	9,230	571,152		572,234	
		1,586,049	8.35	1,627,697	9.16
<i>Consumer Discretionary</i>					
Dollarama Inc.	4,070	387,057		200,054	
Restaurant Brands International Inc.	7,010	725,746		683,265	
		1,112,803	5.86	883,319	4.97
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	5,285	411,966		390,125	
George Weston Ltd.	3,325	543,970		515,698	
Empire Co., Ltd. Class A	10,915	382,025		395,683	
Loblaw Cos Ltd.	4,370	559,054		342,589	
Metro Inc.	8,890	609,765		577,428	
		2,506,780	13.21	2,221,523	12.51
<i>Energy</i>					
Enbridge Inc.	13,815	658,976		659,355	
Gibson Energy Inc.	25,240	507,576		610,853	
Keyera Corp.	15,670	501,440		487,812	
		1,667,992	8.78	1,758,020	9.89
<i>Financials</i>					
Element Fleet Management Corp.	19,275	413,834		391,261	
Fairfax Financial Holdings Ltd.	343	418,460		224,278	
Great-West Lifeco Inc.	12,870	563,577		470,636	
Intact Financial Corp.	2,638	535,672		427,703	
Power Corp of Canada	17,090	645,148		679,205	
Sun Life Financial Inc.	9,600	658,368		667,920	
The Toronto-Dominion Bank	6,205	530,652		520,832	
TMX Group Ltd.	17,410	555,031		466,930	
		4,320,742	22.76	3,848,765	21.66
<i>Health Care</i>					
PreMD Inc.	249,096	-		5,366	
		-	-	5,366	0.03
<i>Industrial</i>					
Boyd Group Services Inc.	1,547	429,633		395,694	
Canadian National Railway Co.	4,260	707,799		665,274	
Thomson Reuters Corp.	2,940	567,979		517,580	
Waste Connections Inc.	2,675	527,537		367,192	
		2,232,948	11.76	1,945,740	10.95

Schedule of Investment Portfolio

As at December 31, 2023

	Equity Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Information Technology					
CGI Inc	4,600	651,590		525,584	
The Descartes Systems Group Inc.	3,805	421,099		385,104	
		1,072,689	5.65	910,688	5.13
Materials					
Barrick Gold Corp.	23,540	561,900		527,552	
CCL Industries Inc.	11,270	669,438		648,918	
Lundin Gold Inc.	25,660	423,390		409,158	
Winpak Ltd.	12,795	520,884		535,884	
		2,175,612	11.46	2,121,512	11.94
Utilities					
Atco Ltd., Class I	17,630	680,694		705,467	
Emera Inc.	7,550	378,859		409,338	
Fortis Inc.	9,310	506,464		506,992	
Hydro One Ltd.	14,175	561,472		466,199	
		2,127,489	11.20	2,087,996	11.75
TOTAL EQUITIES -- CANADIAN		18,803,104	99.03	17,410,626	97.99
TOTAL EQUITIES		18,803,104	99.03	17,410,626	97.99
Transaction costs (Note 3)		-	-	(4,309)	(0.02)
TOTAL INVESTMENTS		18,889,273	99.48	17,670,029	99.45
CASH AND OTHER NET ASSETS (LIABILITIES)		97,911	0.52	97,911	0.55
TOTAL NET ASSETS		18,987,184	100.00	17,767,940	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Financials	22.76	25.17
Consumer Staples	13.21	11.22
Industrial	11.76	8.31
Materials	11.46	14.29
Utilities	11.20	8.42
Energy	8.78	11.00
Communication Services	8.35	11.03
Consumer Discretionary	5.86	2.78
Information Technology	5.65	2.82
Exchange-Traded Funds	0.45	1.27
Real Estate	-	2.91

Schedule of Investment Portfolio

As at December 31, 2023

	Mid-Term Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 5.048%, January 18, 2024	100,000	99,726		99,220	
		99,726	1.22	99,220	1.16
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		99,726	1.22	99,220	1.16
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.250%, June 01, 2029	323,000	310,032		292,832	
Canadian Government Bond, 1.250%, June 01, 2030	140,000	125,103		117,750	
Canadian Government Bond, 2.500%, December 01, 2032	560,000	533,920		519,455	
Canadian Government Bond, 2.750%, December 01, 2048	21,000	19,936		26,864	
Canadian Government Bond, 1.750%, December 01, 2053	496,000	372,737		342,043	
		1,361,728	16.60	1,298,944	15.18
<i>Corporate Bonds</i>					
AIMCo Realty Investors LP, 2.712%, June 01, 2029	389,000	356,289		389,000	
BCI QuadReal Realty, 1.747%, July 24, 2030	475,000	401,238		475,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	200,000	187,649		200,000	
Chip Mortgage Trust, 1.738%, December 15, 2025	147,000	136,964		147,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	90,000	93,141		90,000	
CU Inc., 3.950%, November 23, 2048	150,000	138,294		186,462	
CU Inc., 4.773%, September 14, 2052	100,000	105,383		100,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	220,000	206,811		220,000	
Eagle Credit Card Trust, 2.750%, July 17, 2024	100,000	98,099		100,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	150,000	137,703		150,000	
Enbridge Gas Inc., 2.350%, September 15, 2031	225,000	197,462		186,739	
Energir LP, 3.040%, February 09, 2032	200,000	183,156		175,456	
Fortified Trust, 3.308%, March 23, 2024	200,000	199,134		200,000	
FortisBC Energy Inc., 2.420%, July 18, 2031	225,000	199,698		190,015	
Glacier Credit Card Trust, 6.881%, September 20, 2028	264,000	275,648		264,000	
Greater Toronto Airports Authority, 6.980%, October 15, 2032	225,000	267,931		261,990	
Hydro One Inc., 4.160%, January 27, 2033	250,000	250,312		245,540	
iA Financial Corp Inc., 5.685%, June 20, 2033	115,000	118,286		114,607	
IGM Financial Inc., 5.426%, May 26, 2053	84,000	93,177		84,000	
IGM Financial Inc., 7.110%, March 07, 2033	115,000	135,367		127,888	
The Calgary Airport Authority, 3.454%, October 07, 2041	150,000	131,383		150,000	
The Independent Order Of Foresters, 2.885%, October 15, 2035	325,000	276,853		325,000	
The Toronto-Dominion Bank, 1.896%, September 11, 2028	194,000	175,120		160,042	
TMX Group Ltd, 2.016%, February 12, 2031	325,000	276,702		325,000	
		4,641,800	56.57	4,867,739	56.89
<i>Provincial Bonds</i>					
Province of Alberta Canada, 3.100%, June 01, 2050	233,750	198,620		268,840	
Province of Quebec Canada, 3.500%, December 01, 2048	150,000	138,320		199,146	
		336,940	4.11	467,986	5.47
TOTAL BONDS -- CANADIAN		6,340,468	77.28	6,634,669	77.54
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	198,000	176,430		181,848	
Metropolitan Life Global Funding I, 3.394%, April 09, 2030*	150,000	142,131		159,390	
Prologis LP, 5.250%, January 15, 2031*	300,000	311,534		302,063	
		630,095	7.68	643,301	7.52
TOTAL BONDS -- FOREIGN		630,095	7.68	643,301	7.52
TOTAL BONDS		6,970,563	84.96	7,277,970	85.06

Schedule of Investment Portfolio

As at December 31, 2023

	Mid-Term Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029	435,000	401,798		435,000	
Institutional Mortgage Securities Canada Inc, 4.186%, May 12, 2024	125,000	123,413		124,995	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	235,000	226,517		232,882	
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2051	125,000	117,925		116,929	
Real Estate Asset Liquidity Trust, 3.600%, May 12, 2051	175,000	168,140		172,837	
		1,037,793	12.64	1,082,643	12.65
TOTAL MORTGAGE BACKED -- CANADIAN		1,037,793	12.64	1,082,643	12.65
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		8,108,082	98.82	8,459,833	98.87
CASH AND OTHER NET ASSETS (LIABILITIES)		96,571	1.18	96,571	1.13
TOTAL NET ASSETS		8,204,653	100.00	8,556,404	100.00

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 (%)	
	31-Dec-23	31-Dec-22
Corporate Bonds	56.57	58.16
Canadian Federal Bonds	16.60	15.51
Canadian Mortgage Backed	12.64	16.97
Foreign Bonds	7.68	4.24
Provincial Bonds	4.11	3.89
Canadian Treasury Bills	1.22	-

*Maple Bonds denominated in Canadian Dollars.

Statements of Financial Position

As at December 31

	Asset Allocation Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 24,192,333	\$ 23,391,582
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	36,185	58,492
Receivable for investments sold	-	-
Interest receivable	71,428	59,883
Dividends receivable	31,464	28,684
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	53	53
	24,331,463	23,538,694
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	3,277	3,183
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,277	1,292
	4,554	4,475
Net assets attributable to contractholders	\$ 24,326,909	\$ 23,534,219
Net assets attributable to contractholders per class		
VIO	\$ 8,441,276	\$ 7,963,630
VIO2	9,905,909	9,714,586
VIO3	5,979,724	5,856,003
VIO4	-	-
Units outstanding		
VIO	367,163	366,521
VIO2	474,218	488,618
VIO3	278,250	286,698
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 22.99	\$ 21.73
VIO2	20.89	19.88
VIO3	21.49	20.43
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Dividend Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 5,527,288	\$ 5,308,148
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	12,365	21,461
Receivable for investments sold	-	-
Interest receivable	7,751	6,636
Dividends receivable	12,363	12,439
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	19	18
	5,559,786	5,348,702
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	716	691
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	414	403
	1,130	1,094
Net assets attributable to contractholders	\$ 5,558,656	\$ 5,347,608
Net assets attributable to contractholders per class		
VIO	\$ 3,242,237	\$ 3,152,712
VIO2	825,617	765,892
VIO3	1,490,802	1,429,004
VIO4	-	-
Units outstanding		
VIO	140,515	145,467
VIO2	30,444	30,465
VIO3	68,289	69,443
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 23.07	\$ 21.67
VIO2	27.12	25.14
VIO3	21.83	20.58
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	T-Bill Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 69,808	\$ 67,290
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	229	1,840
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	70,037	69,130
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	5	5
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	5	26
	10	31
Net assets attributable to contractholders	\$ 70,027	\$ 69,099
Net assets attributable to contractholders per class		
VIO	\$ 70,027	\$ 69,099
VIO2	-	-
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	70,315	70,906
VIO2	-	-
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 1.00	\$ 0.97
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Canadian-35 Index Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 13,354,141	\$ 12,855,467
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	12,337	13,403
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	35	35
	13,366,513	12,868,905
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,573	1,516
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	819	788
	2,392	2,304
Net assets attributable to contractholders	\$ 13,364,121	\$ 12,866,601
Net assets attributable to contractholders per class		
VIO	\$ 4,125,276	\$ 4,014,189
VIO2	5,683,947	5,506,353
VIO3	1,327,096	1,243,375
VIO4	2,227,802	2,102,684
Units outstanding		
VIO	80,469	84,756
VIO2	119,882	125,108
VIO3	27,815	28,047
VIO4	39,569	40,742
Net assets attributable to contractholders per unit		
VIO	\$ 51.27	\$ 47.36
VIO2	47.41	44.01
VIO3	47.71	44.33
VIO4	56.30	51.61

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Am Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 31,416,541	\$ 26,623,982
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,811,997	1,855,670
Cash and cash equivalents	11,052	50,961
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	1,076,283	-
Margin on futures contracts	-	710,360
Other receivables	137	117
	34,316,010	29,241,090
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	4,450	3,790
Derivative liabilities	1,016	789,200
Margin on futures contracts	1,162,389	-
Other payable and accrued expenses	1,897	1,615
	1,169,752	794,605
Net assets attributable to contractholders	\$ 33,146,258	\$ 28,446,485
Net assets attributable to contractholders per class		
VIO	\$ 20,308,315	\$ 17,652,592
VIO2	5,431,460	4,566,835
VIO3	6,659,562	5,608,536
VIO4	746,921	618,522
Units outstanding		
VIO	1,151,019	1,207,554
VIO2	306,265	310,633
VIO3	353,975	361,532
VIO4	46,481	46,099
Net assets attributable to contractholders per unit		
VIO	\$ 17.64	\$ 14.62
VIO2	17.73	14.70
VIO3	18.81	15.51
VIO4	16.07	13.42

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Asian Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 10,913,215	\$ 10,244,908
Non-derivative financial assets pledged as collateral at fair value through profit or loss	996,549	1,116,178
Cash and cash equivalents	14,002	28,297
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	205,091	110,175
Margin on futures contracts	-	281,363
Other receivables	55	54
	12,128,912	11,780,975
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,547	1,493
Derivative liabilities	-	363,789
Margin on futures contracts	228,026	-
Other payable and accrued expenses	672	651
	230,245	365,933
Net assets attributable to contractholders	\$ 11,898,667	\$ 11,415,042
Net assets attributable to contractholders per class		
VIO	\$ 9,684,115	\$ 9,242,917
VIO2	1,819,875	1,806,626
VIO3	252,570	234,778
VIO4	142,107	130,721
Units outstanding		
VIO	1,219,773	1,240,685
VIO2	238,729	251,193
VIO3	30,607	30,396
VIO4	20,340	19,720
Net assets attributable to contractholders per unit		
VIO	\$ 7.94	\$ 7.45
VIO2	7.62	7.19
VIO3	8.25	7.72
VIO4	6.99	6.63

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Daq 100 Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 15,714,042	\$ 10,540,129
Non-derivative financial assets pledged as collateral at fair value through profit or loss	971,808	972,443
Cash and cash equivalents	7,443	46,810
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	679,975	-
Margin on futures contracts	-	674,081
Other receivables	74	53
	17,373,342	12,233,516
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	2,310	1,578
Derivative liabilities	-	685,122
Margin on futures contracts	747,865	-
Other payable and accrued expenses	1,043	713
	751,218	687,413
Net assets attributable to contractholders	\$ 16,622,124	\$ 11,546,103
Net assets attributable to contractholders per class		
VIO	\$ 14,515,959	\$ 10,108,130
VIO2	1,242,603	838,895
VIO3	863,562	599,078
VIO4	-	-
Units outstanding		
VIO	585,017	601,996
VIO2	46,569	46,736
VIO3	38,007	38,697
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 24.81	\$ 16.79
VIO2	26.68	17.95
VIO3	22.72	15.48
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Euro Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 10,156,319	\$ 9,279,892
Non-derivative financial assets pledged as collateral at fair value through profit or loss	782,791	934,774
Cash and cash equivalents	7,663	27,868
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	99,708	-
Margin on futures contracts	-	188,177
Other receivables	48	45
	11,046,529	10,430,756
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,395	1,301
Derivative liabilities	20,611	288,696
Margin on futures contracts	59,680	-
Other payable and accrued expenses	673	629
	82,359	290,626
Net assets attributable to contractholders	\$ 10,964,170	\$ 10,140,130
Net assets attributable to contractholders per class		
VIO	\$ 6,150,066	\$ 5,645,679
VIO2	4,438,921	4,155,231
VIO3	375,183	339,220
VIO4	-	-
Units outstanding		
VIO	413,546	423,563
VIO2	326,604	338,341
VIO3	29,749	29,607
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 14.87	\$ 13.33
VIO2	13.59	12.28
VIO3	12.61	11.46
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Global Bond Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 988,536	\$ 940,096
Non-derivative financial assets pledged as collateral at fair value through profit or loss	30,678	40,642
Cash and cash equivalents	40,283	86,527
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	38,146	-
Margin on futures contracts	-	25,143
Other receivables	7	7
	1,097,650	1,092,415
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	141	142
Derivative liabilities	-	27,643
Margin on futures contracts	41,064	-
Other payable and accrued expenses	74	76
	41,279	27,861
Net assets attributable to contractholders	\$ 1,056,371	\$ 1,064,554
Net assets attributable to contractholders per class		
VIO	\$ 511,810	\$ 537,592
VIO2	189,048	188,789
VIO3	355,513	338,173
VIO4	-	-
Units outstanding		
VIO	39,762	42,611
VIO2	14,347	14,636
VIO3	24,858	24,356
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 12.87	\$ 12.62
VIO2	13.18	12.90
VIO3	14.30	13.88
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Emerge Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 1,057,118	\$ 1,040,051
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	20,150	14,622
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	6	6
	1,077,274	1,054,679
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	107	106
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	82	81
	189	187
Net assets attributable to contractholders	\$ 1,077,085	\$ 1,054,492
Net assets attributable to contractholders per class		
VIO	\$ 1,023,278	\$ 1,002,782
VIO2	53,807	51,710
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	139,261	139,861
VIO2	6,602	6,561
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 7.35	\$ 7.17
VIO2	8.15	7.88
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Equity Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 18,889,273	\$ 18,124,128
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	46,808	91,429
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	54,881	55,744
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	91	89
	18,991,053	18,271,390
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	2,790	2,696
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,079	1,043
	3,869	3,739
Net assets attributable to contractholders	\$ 18,987,184	\$ 18,267,651
Net assets attributable to contractholders per class		
VIO	\$ 16,254,436	\$ 15,705,408
VIO2	2,732,748	2,562,243
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	646,702	670,749
VIO2	98,137	99,533
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 25.13	\$ 23.41
VIO2	27.85	25.74
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Mid-Term Bond Fund	
	2023	2022
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 8,108,082	\$ 8,142,017
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	36,941	58,958
Receivable for investments sold	-	-
Interest receivable	61,039	44,256
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	12	13
	8,206,074	8,245,244
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,023	1,031
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	398	485
	1,421	1,516
Net assets attributable to contractholders	\$ 8,204,653	\$ 8,243,728
Net assets attributable to contractholders per class		
VIO	\$ 4,485,424	\$ 4,510,334
VIO2	2,817,677	2,853,408
VIO3	901,552	879,986
VIO4	-	-
Units outstanding		
VIO	105,776	111,146
VIO2	72,683	76,426
VIO3	19,601	20,131
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 42.40	\$ 40.58
VIO2	38.77	37.34
VIO3	46.00	43.71
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Asset Allocation Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 65	\$ (393)
Other income	1	2
Net gain (loss) on investments	2,056,913	(1,279,204)
	2,056,979	(1,279,595)
Expenses		
Management and advisory fees	582,856	605,011
Administration fees	190,369	172,501
Audit fees	3,864	3,590
Custodian fees	3,718	2,821
Transaction costs	2,974	18,887
Interest expense	52	-
Goods and services tax / Harmonized sales tax	84,600	87,797
Other fees and expenses	-	-
	868,433	890,607
Expenses absorbed by manager	(55,700)	(31,300)
	812,733	859,307
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,244,246	\$ (2,138,902)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 463,486	\$ (694,504)
VIO2	482,348	(910,903)
VIO3	298,412	(533,495)
VIO4	-	-
Daily average number of units		
VIO	366,192	377,079
VIO2	478,640	495,815
VIO3	283,760	287,928
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.27	\$ (1.84)
VIO2	1.01	(1.84)
VIO3	1.05	(1.85)
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Dividend Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 26	\$ (153)
Other income	3	2
Net gain (loss) on investments	547,514	(100,039)
	547,543	(100,190)
Expenses		
Management and advisory fees	127,356	133,652
Administration fees	61,429	59,519
Audit fees	3,864	3,590
Custodian fees	3,894	2,756
Transaction costs	1,184	7,230
Interest expense	-	-
Goods and services tax / Harmonized sales tax	19,918	21,098
Other fees and expenses	1	-
	217,646	227,845
Expenses absorbed by manager	(18,197)	(12,312)
	199,449	215,533
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 348,094	\$ (315,723)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 200,935	\$ (192,020)
VIO2	60,164	(34,143)
VIO3	86,995	(89,560)
VIO4	-	-
Daily average number of units		
VIO	142,909	152,688
VIO2	30,441	31,359
VIO3	68,167	70,462
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.41	\$ (1.26)
VIO2	1.98	(1.09)
VIO3	1.28	(1.27)
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	T-Bill Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	3,163	1,076
	3,163	1,076
Expenses		
Management and advisory fees	839	844
Administration fees	25,147	23,659
Audit fees	1,288	1,196
Custodian fees	95	75
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	166	167
Other fees and expenses	-	-
	27,535	25,941
Expenses absorbed by manager	(25,879)	(24,861)
	1,656	1,080
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,507	\$ (4)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 1,507	\$ (4)
VIO2	-	-
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	70,687	71,109
VIO2	-	-
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.02	\$ -
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Canadian-35 Index Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,443,226	(893,065)
	1,443,226	(893,065)
Expenses		
Management and advisory fees	280,151	291,608
Administration fees	115,308	105,133
Audit fees	5,152	4,786
Custodian fees	413	254
Transaction costs	125	109
Interest expense	-	-
Goods and services tax / Harmonized sales tax	42,713	44,383
Other fees and expenses	-	-
	443,862	446,273
Expenses absorbed by manager	(23,969)	(9,355)
	419,893	436,918
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,023,333	\$ (1,329,983)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 325,901	\$ (404,243)
VIO2	414,265	(594,063)
VIO3	94,894	(138,364)
VIO4	188,273	(193,313)
Daily average number of units		
VIO	83,264	84,971
VIO2	123,004	127,080
VIO3	27,659	28,973
VIO4	40,080	40,916
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 3.91	\$ (4.76)
VIO2	3.37	(4.67)
VIO3	3.43	(4.78)
VIO4	4.70	(4.72)

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Am Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	6,872,839	(7,297,430)
	6,872,839	(7,297,430)
Expenses		
Management and advisory fees	752,111	774,077
Administration fees	244,269	219,360
Audit fees	5,152	4,786
Custodian fees	3,367	3,045
Transaction costs	1	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	100,193	102,996
Other fees and expenses	-	-
	1,105,093	1,104,264
Expenses absorbed by manager	(55,549)	(24,223)
	1,049,544	1,080,041
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,823,295	\$ (8,377,471)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 3,580,996	\$ (5,234,983)
VIO2	936,808	(1,369,398)
VIO3	1,182,523	(1,584,102)
VIO4	122,968	(188,988)
Daily average number of units		
VIO	1,185,821	1,238,867
VIO2	309,920	321,997
VIO3	359,836	363,027
VIO4	46,078	46,877
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 3.02	\$ (4.23)
VIO2	3.02	(4.25)
VIO3	3.29	(4.36)
VIO4	2.67	(4.03)

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Asian Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,133,875	(1,190,322)
	1,133,875	(1,190,322)
Expenses		
Management and advisory fees	286,873	284,040
Administration fees	112,558	99,490
Audit fees	5,152	4,786
Custodian fees	3,088	2,442
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	37,137	36,649
Other fees and expenses	-	-
	444,808	427,407
Expenses absorbed by manager	(43,285)	(30,020)
	401,523	397,387
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 732,352	\$ (1,587,709)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 603,537	\$ (1,283,032)
VIO2	106,363	(254,220)
VIO3	15,413	(30,840)
VIO4	7,039	(19,617)
Daily average number of units		
VIO	1,234,120	1,265,987
VIO2	248,012	250,429
VIO3	30,128	30,227
VIO4	20,031	19,747
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.49	\$ (1.01)
VIO2	0.43	(1.02)
VIO3	0.51	(1.02)
VIO4	0.35	(0.99)

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Daq 100 Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	5,978,890	(6,185,352)
	5,978,890	(6,185,352)
Expenses		
Management and advisory fees	364,405	353,798
Administration fees	129,248	111,914
Audit fees	3,864	3,590
Custodian fees	3,074	2,699
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	49,207	47,281
Other fees and expenses	-	-
	549,798	519,282
Expenses absorbed by manager	(32,528)	(17,549)
	517,270	501,733
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,461,620	\$ (6,687,085)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 4,788,711	\$ (5,842,039)
VIO2	396,295	(486,694)
VIO3	276,614	(358,352)
VIO4	-	-
Daily average number of units		
VIO	596,104	611,576
VIO2	46,107	47,819
VIO3	38,141	39,392
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 8.03	\$ (9.55)
VIO2	8.60	(10.18)
VIO3	7.25	(9.10)
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Euro Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,482,889	(384,606)
	1,482,889	(384,606)
Expenses		
Management and advisory fees	250,451	237,614
Administration fees	104,223	91,214
Audit fees	3,864	3,590
Custodian fees	2,742	2,006
Transaction costs	-	-
Interest expense	-	3
Goods and services tax / Harmonized sales tax	34,081	32,257
Other fees and expenses	-	-
	395,361	366,684
Expenses absorbed by manager	(32,696)	(22,581)
	362,665	344,103
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,120,224	\$ (728,709)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 647,006	\$ (382,110)
VIO2	438,494	(319,678)
VIO3	34,724	(26,921)
VIO4	-	-
Daily average number of units		
VIO	422,266	429,699
VIO2	333,365	343,212
VIO3	29,531	29,550
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.53	\$ (0.89)
VIO2	1.32	(0.93)
VIO3	1.18	(0.91)
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Global Bond Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	60,859	(185,523)
	60,859	(185,523)
Expenses		
Management and advisory fees	25,680	28,092
Administration fees	34,798	33,204
Audit fees	3,864	3,590
Custodian fees	1,831	1,951
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	3,264	3,581
Other fees and expenses	-	-
	69,437	70,418
Expenses absorbed by manager	(31,259)	(28,582)
	38,178	41,836
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 22,681	\$ (227,359)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 8,726	\$ (117,165)
VIO2	3,634	(42,276)
VIO3	10,321	(67,918)
VIO4	-	-
Daily average number of units		
VIO	41,851	42,834
VIO2	14,756	15,005
VIO3	24,742	23,822
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.21	\$ (2.74)
VIO2	0.25	(2.82)
VIO3	0.42	(2.85)
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Emerge Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 19	\$ (105)
Other income	-	-
Net gain (loss) on investments	62,808	(191,607)
	62,827	(191,712)
Expenses		
Management and advisory fees	19,643	20,425
Administration fees	31,013	28,914
Audit fees	2,576	2,393
Custodian fees	42	92
Transaction costs	13	8
Interest expense	-	-
Goods and services tax / Harmonized sales tax	2,926	3,054
Other fees and expenses	-	-
	56,213	54,886
Expenses absorbed by manager	(22,801)	(20,144)
	33,412	34,742
Withholding taxes	4,221	3,903
Increase (decrease) in net assets from operations attributable to contractholders	\$ 25,194	\$ (230,357)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 24,650	\$ (220,000)
VIO2	544	(10,357)
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	140,704	142,872
VIO2	6,305	6,513
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.18	\$ (1.54)
VIO2	0.09	(1.59)
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Equity Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 117	\$ (633)
Other income	-	-
Net gain (loss) on investments	2,032,774	117,593
	2,032,891	116,960
Expenses		
Management and advisory fees	502,082	507,691
Administration fees	155,647	137,653
Audit fees	2,576	2,393
Custodian fees	2,639	2,021
Transaction costs	5,398	30,837
Interest expense	-	-
Goods and services tax / Harmonized sales tax	63,740	64,282
Other fees and expenses	-	-
	732,082	744,877
Expenses absorbed by manager	(46,723)	(26,664)
	685,359	718,213
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,347,532	\$ (601,253)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 1,140,389	\$ (532,152)
VIO2	207,143	(69,101)
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	661,507	680,760
VIO2	98,697	101,095
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.72	\$ (0.78)
VIO2	2.10	(0.68)
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Mid-Term Bond Fund	
	2023	2022
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	1	1
Net gain (loss) on investments	613,336	(1,086,145)
	613,337	(1,086,144)
Expenses		
Management and advisory fees	185,306	199,441
Administration fees	80,683	75,599
Audit fees	3,864	3,590
Custodian fees	1,369	753
Transaction costs	-	-
Interest expense	82	-
Goods and services tax / Harmonized sales tax	29,115	31,372
Other fees and expenses	-	-
	300,419	310,755
Expenses absorbed by manager	(30,081)	(19,763)
	270,338	290,992
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 342,999	\$ (1,377,136)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 195,638	\$ (744,388)
VIO2	102,198	(490,634)
VIO3	45,163	(142,114)
VIO4	-	-
Daily average number of units		
VIO	109,048	113,329
VIO2	75,256	77,879
VIO3	19,666	20,635
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.79	\$ (6.57)
VIO2	1.36	(6.30)
VIO3	2.30	(6.89)
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Asset Allocation Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	23,534,219	\$	26,393,702
Increase (decrease) in net assets from operations attributable to contractholders		1,244,246		(2,138,902)
Redeemable unit transactions				
Proceeds from redeemable units issued		2,806,360		2,854,680
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(3,257,916)		(3,575,261)
		(451,556)		(720,581)
Net increase (decrease) in net assets attributable to contractholders		792,690		(2,859,483)
Net assets attributable to contractholders, end of year	\$	24,326,909	\$	23,534,219

Statements of Cash Flows

For the years ended December 31

	Asset Allocation Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	58,492	\$	138,991
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,244,246		(2,138,902)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		16		-
Net realized (gain) loss on sale of investments		(112,908)		(164,752)
Change in unrealized (appreciation) depreciation of investments		(1,124,716)		2,183,653
Purchases of investments		(39,233,039)		(45,404,349)
Proceeds from sales and maturities of investments		39,666,876		46,148,802
Adjustment for non cash income distributions from underlying funds		62		7,578
Transaction costs		2,974		18,887
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		(11,545)		(5,504)
(Increase) Decrease in dividends receivable		(2,780)		11,110
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		16
Increase (Decrease) in payables for investments purchased		-		(15,928)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		94		(377)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(15)		(152)
Net cash provided by (used in) operating activities		429,265		640,082
Cash flows from financing activities				
Proceeds from redeemable units issued		2,806,360		2,854,680
Payments on redemption of redeemable units		(3,257,916)		(3,575,261)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(451,556)		(720,581)
Net increase (decrease) in cash and cash equivalents		(22,291)		(80,499)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(16)		-
Cash and cash equivalents, end of year	\$	36,185	\$	58,492
Other cash flow information:				
Interest received	\$	487,177	\$	345,124
Dividends received, net of withholding taxes		312,110		395,218
Interest paid		52		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Dividend Fund	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 5,347,608	\$ 5,988,183
Increase (decrease) in net assets from operations attributable to contractholders	348,094	(315,723)
Redeemable unit transactions		
Proceeds from redeemable units issued	509,042	556,765
Reinvestments of distributions to contractholders	-	-
Redemption of redeemable units	(646,088)	(881,617)
	(137,046)	(324,852)
Net increase (decrease) in net assets attributable to contractholders	211,048	(640,575)
Net assets attributable to contractholders, end of year	\$ 5,558,656	\$ 5,347,608

Statements of Cash Flows

For the years ended December 31

	Dividend Fund	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 21,461	\$ 179,170
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	348,094	(315,723)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	7	-
Net realized (gain) loss on sale of investments	(197,255)	(100,944)
Change in unrealized (appreciation) depreciation of investments	(169,212)	384,192
Purchases of investments	(5,886,573)	(7,822,291)
Proceeds from sales and maturities of investments	6,032,692	8,012,530
Adjustment for non cash income distributions from underlying funds	24	2,663
Transaction costs	1,184	7,230
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	(1,115)	(1,207)
(Increase) Decrease in dividends receivable	76	1,876
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	(1)	7
Increase (Decrease) in payables for investments purchased	-	(1,062)
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	25	(81)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	11	(47)
Net cash provided by (used in) operating activities	127,957	167,143
Cash flows from financing activities		
Proceeds from redeemable units issued	509,042	556,765
Payments on redemption of redeemable units	(646,088)	(881,617)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(137,046)	(324,852)
Net increase (decrease) in cash and cash equivalents	(9,089)	(157,709)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	(7)	-
Cash and cash equivalents, end of year	\$ 12,365	\$ 21,461
Other cash flow information:		
Interest received	\$ 50,038	\$ 33,310
Dividends received, net of withholding taxes	129,252	150,082
Interest paid	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	T-Bill Fund	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 69,099	\$ 69,336
Increase (decrease) in net assets from operations attributable to contractholders	1,507	(4)
Redeemable unit transactions		
Proceeds from redeemable units issued	12,089	11,782
Reinvestments of distributions to contractholders	-	-
Redemption of redeemable units	(12,668)	(12,015)
	(579)	(233)
Net increase (decrease) in net assets attributable to contractholders	928	(237)
Net assets attributable to contractholders, end of year	\$ 70,027	\$ 69,099

Statements of Cash Flows

For the years ended December 31

	T-Bill Fund	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 1,840	\$ 6,337
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,507	(4)
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	4	5
Purchases of investments	(324,642)	(336,356)
Proceeds from sales and maturities of investments	322,120	332,039
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	-	31
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	-	-
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	(21)	21
Net cash provided by (used in) operating activities	(1,032)	(4,264)
Cash flows from financing activities		
Proceeds from redeemable units issued	12,089	11,782
Payments on redemption of redeemable units	(12,668)	(12,015)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(579)	(233)
Net increase (decrease) in cash and cash equivalents	(1,611)	(4,497)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 229	\$ 1,840
Other cash flow information:		
Interest received	\$ 2,856	\$ 1,032
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 years ended December 31

	Canadian-35 Index Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	12,866,601	\$	14,426,767
Increase (decrease) in net assets from operations attributable to contractholders		1,023,333		(1,329,983)
Redeemable unit transactions				
Proceeds from redeemable units issued		1,001,725		1,042,006
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(1,527,538)		(1,272,189)
		(525,813)		(230,183)
Net increase (decrease) in net assets attributable to contractholders		497,520		(1,560,166)
Net assets attributable to contractholders, end of year	\$	13,364,121	\$	12,866,601

Statements of Cash Flows

For the years ended December 31

	Canadian-35 Index Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	13,403	\$	36,052
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,023,333		(1,329,983)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(324,511)		(132,941)
Change in unrealized (appreciation) depreciation of investments		(734,376)		1,467,436
Purchases of investments		(481,798)		(210,860)
Proceeds from sales and maturities of investments		1,041,886		350,712
Adjustment for non cash income distributions from underlying funds		-		63,353
Transaction costs		125		109
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		5
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		57		(192)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		31		(105)
Net cash provided by (used in) operating activities		524,747		207,534
Cash flows from financing activities				
Proceeds from redeemable units issued		1,001,725		1,042,006
Payments on redemption of redeemable units		(1,527,538)		(1,272,189)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(525,813)		(230,183)
Net increase (decrease) in cash and cash equivalents		(1,066)		(22,649)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	12,337	\$	13,403
Other cash flow information:				
Interest received	\$	2,939	\$	420
Dividends received, net of withholding taxes		381,400		392,644
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Am Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	28,446,485	\$	37,947,486
Increase (decrease) in net assets from operations attributable to contractholders		5,823,295		(8,377,471)
Redeemable unit transactions				
Proceeds from redeemable units issued		2,570,597		2,488,066
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(3,694,119)		(3,611,596)
		(1,123,522)		(1,123,530)
Net increase (decrease) in net assets attributable to contractholders		4,699,773		(9,501,001)
Net assets attributable to contractholders, end of year	\$	33,146,258	\$	28,446,485

Statements of Cash Flows

For the years ended December 31

	Can-Am Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	50,961	\$	1,047,246
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		5,823,295		(8,377,471)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(1)		-
Change in unrealized (appreciation) depreciation of investments		2,999		3,849
Purchases of investments		(207,548,695)		(256,057,003)
Proceeds from sales and maturities of investments		202,796,810		264,598,630
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		1		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		(1,076,283)		443,840
(Increase) Decrease in margin on futures contracts		710,360		(710,360)
(Increase) Decrease in other receivables		(20)		44
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		660		(1,321)
Increase (Decrease) in derivative liabilities		(788,184)		789,200
Increase (Decrease) from margin on futures contracts		1,162,389		(561,599)
Increase (Decrease) in other payable and accrued expenses		282		(564)
Net cash provided by (used in) operating activities		1,083,613		127,245
Cash flows from financing activities				
Proceeds from redeemable units issued		2,570,597		2,488,066
Payments on redemption of redeemable units		(3,694,119)		(3,611,596)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(1,123,522)		(1,123,530)
Net increase (decrease) in cash and cash equivalents		(39,909)		(996,285)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	11,052	\$	50,961
Other cash flow information:				
Interest received	\$	1,364,596	\$	491,837
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 years ended December 31

	Can-Asian Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	11,415,042	\$	13,204,277
Increase (decrease) in net assets from operations attributable to contractholders		732,352		(1,587,709)
Redeemable unit transactions				
Proceeds from redeemable units issued		1,312,464		1,352,626
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(1,561,191)		(1,554,152)
		(248,727)		(201,526)
Net increase (decrease) in net assets attributable to contractholders		483,625		(1,789,235)
Net assets attributable to contractholders, end of year	\$	11,898,667	\$	11,415,042

Statements of Cash Flows

For the years ended December 31

	Can-Asian Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	28,297	\$	298,716
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		732,352		(1,587,709)
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		1,019		1,520
Purchases of investments		(82,107,870)		(95,882,323)
Proceeds from sales and maturities of investments		81,558,173		97,361,764
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		(94,916)		121,911
(Increase) Decrease in margin on futures contracts		281,363		(281,363)
(Increase) Decrease in other receivables		(1)		7
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		54		(217)
Increase (Decrease) in derivative liabilities		(363,789)		362,454
Increase (Decrease) from margin on futures contracts		228,026		(164,844)
Increase (Decrease) in other payable and accrued expenses		21		(93)
Net cash provided by (used in) operating activities		234,432		(68,893)
Cash flows from financing activities				
Proceeds from redeemable units issued		1,312,464		1,352,626
Payments on redemption of redeemable units		(1,561,191)		(1,554,152)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(248,727)		(201,526)
Net increase (decrease) in cash and cash equivalents		(14,295)		(270,419)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	14,002	\$	28,297
Other cash flow information:				
Interest received	\$	539,612	\$	189,980
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 years ended December 31

	Can-Daq 100 Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	11,546,103	\$	18,663,063
Increase (decrease) in net assets from operations attributable to contractholders		5,461,620		(6,687,085)
Redeemable unit transactions				
Proceeds from redeemable units issued		507,430		556,403
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(893,029)		(986,278)
		(385,599)		(429,875)
Net increase (decrease) in net assets attributable to contractholders		5,076,021		(7,116,960)
Net assets attributable to contractholders, end of year	\$	16,622,124	\$	11,546,103

Statements of Cash Flows

For the years ended December 31

	Can-Daq 100 Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	46,810	\$	247,636
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		5,461,620		(6,687,085)
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		1,903		1,520
Purchases of investments		(104,215,104)		(110,610,491)
Proceeds from sales and maturities of investments		99,039,923		117,644,537
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		(679,975)		-
(Increase) Decrease in margin on futures contracts		674,081		(674,081)
(Increase) Decrease in other receivables		(21)		35
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		732		(1,024)
Increase (Decrease) in derivative liabilities		(685,122)		674,344
Increase (Decrease) from margin on futures contracts		747,865		(118,244)
Increase (Decrease) in other payable and accrued expenses		330		(462)
Net cash provided by (used in) operating activities		346,232		229,049
Cash flows from financing activities				
Proceeds from redeemable units issued		507,430		556,403
Payments on redemption of redeemable units		(893,029)		(986,278)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(385,599)		(429,875)
Net increase (decrease) in cash and cash equivalents		(39,367)		(200,826)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	7,443	\$	46,810
Other cash flow information:				
Interest received	\$	637,570	\$	212,975
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 years ended December 31

	Can-Euro Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	10,140,130	\$	11,086,606
Increase (decrease) in net assets from operations attributable to contractholders		1,120,224		(728,709)
Redeemable unit transactions				
Proceeds from redeemable units issued		768,441		790,813
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(1,064,625)		(1,008,580)
		(296,184)		(217,767)
Net increase (decrease) in net assets attributable to contractholders		824,040		(946,476)
Net assets attributable to contractholders, end of year	\$	10,964,170	\$	10,140,130

Statements of Cash Flows

For the years ended December 31

	Can-Euro Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	27,868	\$	482,426
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,120,224		(728,709)
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		1,104		1,390
Purchases of investments		(69,412,386)		(81,594,391)
Proceeds from sales and maturities of investments		68,686,838		82,009,077
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		(99,708)		291,817
(Increase) Decrease in margin on futures contracts		188,177		(188,177)
(Increase) Decrease in other receivables		(3)		6
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		94		(114)
Increase (Decrease) in derivative liabilities		(268,085)		288,696
Increase (Decrease) from margin on futures contracts		59,680		(316,330)
Increase (Decrease) in other payable and accrued expenses		44		(56)
Net cash provided by (used in) operating activities		275,979		(236,791)
Cash flows from financing activities				
Proceeds from redeemable units issued		768,441		790,813
Payments on redemption of redeemable units		(1,064,625)		(1,008,580)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(296,184)		(217,767)
Net increase (decrease) in cash and cash equivalents		(20,205)		(454,558)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	7,663	\$	27,868
Other cash flow information:				
Interest received	\$	479,407	\$	164,571
Dividends received, net of withholding taxes		-		-
Interest paid		-		3

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Global Bond Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	1,064,554	\$	1,291,513
Increase (decrease) in net assets from operations attributable to contractholders		22,681		(227,359)
Redeemable unit transactions				
Proceeds from redeemable units issued		107,129		114,718
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(137,993)		(114,318)
		(30,864)		400
Net increase (decrease) in net assets attributable to contractholders		(8,183)		(226,959)
Net assets attributable to contractholders, end of year	\$	1,056,371	\$	1,064,554

Statements of Cash Flows

For the years ended December 31

	Can-Global Bond Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	86,527	\$	267,700
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		22,681		(227,359)
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		100		60
Purchases of investments		(6,353,585)		(6,618,311)
Proceeds from sales and maturities of investments		6,315,009		6,661,157
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		(38,146)		7,463
(Increase) Decrease in margin on futures contracts		25,143		(25,143)
(Increase) Decrease in other receivables		-		4
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		(1)		(30)
Increase (Decrease) in derivative liabilities		(27,643)		23,657
Increase (Decrease) from margin on futures contracts		41,064		(3,054)
Increase (Decrease) in other payable and accrued expenses		(2)		(17)
Net cash provided by (used in) operating activities		(15,380)		(181,573)
Cash flows from financing activities				
Proceeds from redeemable units issued		107,129		114,718
Payments on redemption of redeemable units		(137,993)		(114,318)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(30,864)		400
Net increase (decrease) in cash and cash equivalents		(46,244)		(181,173)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	40,283	\$	86,527
Other cash flow information:				
Interest received	\$	47,126	\$	17,195
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 years ended December 31

	Can-Emerge Fund			
	2023		2022	
Net assets attributable to contractholders, beginning of year	\$	1,054,492	\$	1,313,212
Increase (decrease) in net assets from operations attributable to contractholders		25,194		(230,357)
Redeemable unit transactions				
Proceeds from redeemable units issued		77,781		87,428
Reinvestments of distributions to contractholders		-		-
Redemption of redeemable units		(80,382)		(115,791)
		(2,601)		(28,363)
Net increase (decrease) in net assets attributable to contractholders		22,593		(258,720)
Net assets attributable to contractholders, end of year	\$	1,077,085	\$	1,054,492

Statements of Cash Flows

For the years ended December 31

	Can-Emerge Fund			
	2023		2022	
Cash and cash equivalents, beginning of year	\$	14,622	\$	18,095
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		25,194		(230,357)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(85)		17
Net realized (gain) loss on sale of investments		(15,455)		(13,487)
Change in unrealized (appreciation) depreciation of investments		(18,812)		231,137
Purchases of investments		(23,284)		-
Proceeds from sales and maturities of investments		40,471		37,047
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		13		8
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		586
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		1
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		1		(26)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		1		(19)
Net cash provided by (used in) operating activities		8,044		24,907
Cash flows from financing activities				
Proceeds from redeemable units issued		77,781		87,428
Payments on redemption of redeemable units		(80,382)		(115,791)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(2,601)		(28,363)
Net increase (decrease) in cash and cash equivalents		5,443		(3,456)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		85		(17)
Cash and cash equivalents, end of year	\$	20,150	\$	14,622
Other cash flow information:				
Interest received	\$	401	\$	22
Dividends received, net of withholding taxes		23,919		22,705
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Equity Fund	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 18,267,651	\$ 19,540,216
Increase (decrease) in net assets from operations attributable to contractholders	1,347,532	(601,253)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,755,769	2,849,020
Reinvestments of distributions to contractholders	-	-
Redemption of redeemable units	(3,383,768)	(3,520,332)
	(627,999)	(671,312)
Net increase (decrease) in net assets attributable to contractholders	719,533	(1,272,565)
Net assets attributable to contractholders, end of year	\$ 18,987,184	\$ 18,267,651

Statements of Cash Flows

For the years ended December 31

	Equity Fund	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 91,429	\$ 67,655
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,347,532	(601,253)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	33	-
Net realized (gain) loss on sale of investments	(951,427)	(581,697)
Change in unrealized (appreciation) depreciation of investments	(486,926)	1,083,664
Purchases of investments	(13,853,573)	(22,136,380)
Proceeds from sales and maturities of investments	14,521,283	22,887,171
Adjustment for non cash income distributions from underlying funds	100	10,793
Transaction costs	5,398	30,837
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	863	2,213
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	(2)	5
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	94	(192)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	36	(75)
Net cash provided by (used in) operating activities	583,411	695,086
Cash flows from financing activities		
Proceeds from redeemable units issued	2,755,769	2,849,020
Payments on redemption of redeemable units	(3,383,768)	(3,520,332)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(627,999)	(671,312)
Net increase (decrease) in cash and cash equivalents	(44,588)	23,774
Foreign exchange unrealized gain (loss) on cash and cash equivalents	(33)	-
Cash and cash equivalents, end of year	\$ 46,808	\$ 91,429
Other cash flow information:		
Interest received	\$ 12,474	\$ 790
Dividends received, net of withholding taxes	582,810	620,328
Interest paid	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Mid-Term Bond Fund	
	2023	2022
Net assets attributable to contractholders, beginning of year	\$ 8,243,728	\$ 9,750,734
Increase (decrease) in net assets from operations attributable to contractholders	342,999	(1,377,136)
Redeemable unit transactions		
Proceeds from redeemable units issued	973,874	1,157,900
Reinvestments of distributions to contractholders	-	-
Redemption of redeemable units	(1,355,948)	(1,287,770)
	(382,074)	(129,870)
Net increase (decrease) in net assets attributable to contractholders	(39,075)	(1,507,006)
Net assets attributable to contractholders, end of year	\$ 8,204,653	\$ 8,243,728

Statements of Cash Flows

For the years ended December 31

	Mid-Term Bond Fund	
	2023	2022
Cash and cash equivalents, beginning of year	\$ 58,958	\$ 36,301
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	342,999	(1,377,136)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	211,527	408,170
Change in unrealized (appreciation) depreciation of investments	(553,414)	935,882
Purchases of investments	(6,182,382)	(3,216,373)
Proceeds from sales and maturities of investments	6,558,204	3,406,610
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	17,200
(Increase) Decrease in interest receivable	(16,783)	(3,509)
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	1	3
Increase (Decrease) in payables for investments purchased	-	(18,052)
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	(8)	(182)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	(87)	(86)
Net cash provided by (used in) operating activities	360,057	152,527
Cash flows from financing activities		
Proceeds from redeemable units issued	973,874	1,157,900
Payments on redemption of redeemable units	(1,355,948)	(1,287,770)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(382,074)	(129,870)
Net increase (decrease) in cash and cash equivalents	(22,017)	22,657
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 36,941	\$ 58,958
Other cash flow information:		
Interest received	\$ 254,146	\$ 254,397
Dividends received, net of withholding taxes	-	-
Interest paid	82	-

See accompanying notes to the financial statements.

Notes to Financial Statements

For the year ended December 31, 2023

1. General information

Variable Investment Options (“VIO”) 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 holders do not acquire any interest in them. The Funds invest in equity securities, investment grade debt securities, and derivatives 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 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
Asset Allocation Fund	April 1987
Dividend Fund	May 1994
T-Bill Fund	December 1986
Canadian-35 Index Fund	April 1989
Can-Am Fund	October 1992
Can-Asian Fund	August 1993
Can-Daq 100 Fund	November 1996
Can-Euro Fund	June 1995
Can-Global Bond Fund	May 1996
Can-Emerge Fund	June 1996
Equity Fund	April 1987
Mid-Term Bond Fund	March 1988

These unaudited interim financial statements were authorized for issue by the Manager effective April 4, 2024.

2. Basis of presentation

These annual financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) 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 Material 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 and derivative assets and liabilities 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.

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 derivatives and 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 13. The Funds have not changed their methodology with respect to calculating NAV.

Notes to Financial Statements

For the year ended December 31, 2023

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.
- f) Futures contracts are valued at the settlement prices established on each day by the Board of Trade or exchange on which they are traded. The value of a contract is a gain or loss that would be realized upon closure. Gains or losses on open contracts are marked-to-market daily and are recorded in the statements of comprehensive income.
- g) Foreign exchange forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Gains or losses are marked-to-market daily and recorded in the statements of comprehensive income.

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 impairment for amounts receivable for investments sold. A provision for credit loss is measured at an amount equal to 12-month expected credit losses 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 the amount due from a specific broker is impaired. If such evidence exists, 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.

Other assets and liabilities

Dividends and interest receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees 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.

Notes to Financial Statements

For the year ended December 31, 2023

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, such as over-the-counter derivatives. 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 models 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.
- 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.

Notes to Financial Statements

For the year ended December 31, 2023

- 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 14 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 Funds' 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 ratios, refer to 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 years ended December 31, 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 years ended December 31, 2023 and 2022 were as follows:

Fund	2023	2022
Asset Allocation Fund	\$ 2,974	\$ 18,887
Dividend Fund	1,184	7,230
Canadian-35 Index Fund	125	109
Can-Emerge Fund	13	8
Equity Fund	5,398	30,837

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:

- 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
- 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 Financial Statements

For the year ended December 31, 2023

8. Short term investments used to cover margin on futures contracts

A number of the Funds have short term investments that are held by an unrelated brokerage company as collateral to cover the initial margins on the futures contracts they hold.

The following chart summarizes, by Fund, the value of short term investments held as collateral as at December 31, 2023.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$1,831	\$ 1,807	\$ 1,812
Can-Asian Fund	1,007	994	997
Can-Daq 100 Fund	982	969	972
Can-Euro Fund	791	780	783
Can-Global Bond Fund	31	31	31

The following chart summarizes, by Fund, the value of short term investments held as collateral as at December 31, 2022.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$ 1,872	\$ 1,852	\$ 1,856
Can-Asian Fund	1,126	1,114	1,116
Can-Daq 100 Fund	981	971	972
Can-Euro Fund	943	933	935
Can-Global Bond Fund	41	41	41

9. Futures contracts

Futures are contractual obligations to buy or sell financial instruments on a future date at specified prices established in an organized market. The futures contracts are collateralized by short term investments.

The following is a list of the Funds with futures contracts as at December 31, 2023.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Mar-24	103	US\$4820	32,731,608	1,075,267
Can-Asian Fund	Hang Seng Index Future	Jan-24	41	HK\$17132	5,930,675	128,236
Can-Asian Fund	Nikkei 225 (SGX)	Mar-24	38	¥33415	5,938,079	76,855
Can-Daq 100 Fund	Nasdaq 100 Future	Mar-24	37	US\$17024	16,610,918	679,975
Can-Euro Fund	FTSE 100 Index Future	Mar-24	34	£7757	4,433,021	99,159
Can-Euro Fund	IBEX 35 Index Future	Jan-24	3	€10086	440,744	(1,302)
Can-Euro Fund	Amsterdam Index Future	Jan-24	6	€789	1,379,135	(2,272)
Can-Euro Fund	CAC 40 10 Euro Future	Jan-24	11	€7555	1,210,500	(4,647)
Can-Euro Fund	DAX Index Future	Mar-24	3	€16913	1,847,649	(10,597)
Can-Euro Fund	FTSE/MIB Index Future	Mar-24	2	€30521	444,566	(1,793)
Can-Euro Fund	Swiss Market Index Future	Mar-24	7	CHF11081	1,215,230	548
Can-Global Bond Fund	US 10 Year Note (CGT)	Mar-24	3	US\$113	446,573	13,722
Can-Global Bond Fund	Euro Bund Future	Mar-24	1	€137	199,873	6,084
Can-Global Bond Fund	Long Gilt Future	Mar-24	1	£103	172,550	9,766
Can-Global Bond Fund	Australian 10 year Bond Future	Mar-24	1	A\$96	104,970	2,590
Can-Global Bond Fund	10 YR Mini JGB Future	Mar-24	1	¥147	137,050	673
Can-Global Bond Fund	Canada 10 Year Bond Future	Mar-24	1	CAD\$124	124,180	5,310

The following is a list of the Funds with futures contracts as at December 31, 2022.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Mar-23	108	US\$3861	28,249,895	(789,200)
Can-Asian Fund	Hang Seng Index Future	Jan-23	33	HK\$19915	5,704,485	110,175
Can-Asian Fund	Nikkei 225 (SGX)	Mar-23	41	¥25995	5,472,324	(355,523)
Can-Asian Fund	Nikkei 225 (SGX)	Mar-23	1	¥25995	133,471	(8,267)
Can-Daq 100 Fund	Nasdaq 100 Future	Mar-23	38	US\$11022	11,350,294	(685,122)
Can-Euro Fund	FTSE 100 Index Future	Mar-23	34	£7466	4,137,325	(20,622)
Can-Euro Fund	FTSE/MIB Index Future	Mar-23	3	€23708	514,251	(24,802)
Can-Euro Fund	Amsterdam Index Future	Jan-23	6	€690	1,196,739	(77,117)
Can-Euro Fund	CAC 40 10 Euro Future	Jan-23	12	€6471	1,122,816	(48,122)
Can-Euro Fund	DAX Index Future	Mar-23	3	€13988	1,517,072	(63,690)
Can-Euro Fund	IBEX 35 Index Future	Jan-23	5	€8194	592,477	(7,586)

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For the year ended December 31, 2023

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Euro Fund	Swiss Market Index Future	Mar-23	7	CHF10656	1,092,395	(46,757)
Can-Global Bond Fund	10 YR Mini JGB Future	Mar-23	1	¥145	149,383	(2,499)
Can-Global Bond Fund	US 10 Year Note (CGT)	Mar-23	3	US\$112	456,470	(1,187)
Can-Global Bond Fund	Euro Bund Future	Mar-23	1	€133	192,226	(10,885)
Can-Global Bond Fund	Long Gilt Future	Mar-23	1	£100	162,824	(7,514)
Can-Global Bond Fund	Australian 10 year Bond Future	Mar-23	1	A\$96	88,142	(3,568)
Can-Global Bond Fund	Canada 10 Year Bond Future	Mar-23	1	CAD\$123	122,550	(1,990)

For the futures contracts that are currently held in the Funds, their respective exchanges are:

Futures Contracts	Exchange
Amsterdam Index Future	Euronext Derivatives Amsterdam (EOE)
Australian 10 year Bond Future	ASX Trade24 (SFE)
CAC 40 10 Euro Future	Euronext Derivatives Paris (EOP)
Canada 10 Year Bond Future	Montreal Exchange (MSE)
DAX Index Future	Eurex (EUX)
Euro-Bund Future	Eurex (EUX)
FTSE 100 Index Future	ICE Futures Europe Financials (ICF)
FTSE/MIB Index Future	Borsa Italiana (IDEM) (MIL)
Hang Seng Index Future	Hong Kong Futures Exchange (HKG)
IBEX 35 Index Future	Meff Renta Variable (Madrid) (MFM)
Long Gilt Future	ICE Futures Europe Financials (ICF)
Nasdaq 100 Future	Chicago Mercantile Exchange (CME)
Nikkei 225 (SGX)	Singapore Exchange (SGX)
10 YR Mini JGB Future	Singapore Exchange (SGX)
S&P 500 Future	Chicago Mercantile Exchange (CME)
Swiss Market Index Future	Eurex (EUX)
US 10 Year Note (CGT)	Chicago Board of Trade (CBT)

10. 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 Fund, if any. If the contract holder redeems units, they are entitled to a proportionate share of NAV, represented by the Funds' 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 Funds' NAV per unit is calculated for each class by dividing the Funds' total NAV with the total number of outstanding redeemable units for each class.

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2023.

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
Asset Allocation Fund	VIO	366,521	40,394	(39,752)	367,163
	VIO2	488,618	57,718	(72,118)	474,218
	VIO3	286,698	35,470	(43,918)	278,250
Dividend Fund	VIO	145,467	12,468	(17,420)	140,515
	VIO2	30,465	2,125	(2,146)	30,444
	VIO3	69,443	8,351	(9,505)	68,289
T-Bill Fund	VIO	70,906	12,400	(12,991)	70,315
Canadian-35 Index Fund	VIO	84,756	5,512	(9,799)	80,469
	VIO2	125,108	10,494	(15,720)	119,882
	VIO3	28,047	3,106	(3,338)	27,815
	VIO4	40,742	2,108	(3,281)	39,569
Can-Am Fund	VIO	1,207,554	94,988	(151,523)	1,151,019

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For the year ended December 31, 2023

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
	VIO2	310,633	23,997	(28,365)	306,265
	VIO3	361,532	23,775	(31,332)	353,975
	VIO4	46,099	17,802	(17,420)	46,481
Can-Asian Fund	VIO	1,240,685	135,294	(156,206)	1,219,773
	VIO2	251,193	26,946	(39,410)	238,729
	VIO3	30,396	1,792	(1,581)	30,607
	VIO4	19,720	2,308	(1,688)	20,340
Can-Daq 100 Fund	VIO	601,996	21,174	(38,153)	585,017
	VIO2	46,736	1,489	(1,656)	46,569
	VIO3	38,697	1,530	(2,220)	38,007
Can-Euro Fund	VIO	423,563	29,995	(40,012)	413,546
	VIO2	338,341	24,203	(35,940)	326,604
	VIO3	29,607	1,555	(1,413)	29,749
Can-Global Bond Fund	VIO	42,611	4,292	(7,141)	39,762
	VIO2	14,636	2,403	(2,692)	14,347
	VIO3	24,356	1,600	(1,098)	24,858
Can-Emerge Fund	VIO	139,861	10,284	(10,884)	139,261
	VIO2	6,561	275	(234)	6,602
Equity Fund	VIO	670,749	102,184	(126,231)	646,702
	VIO2	99,533	10,306	(11,702)	98,137
Mid-Term Bond Fund	VIO	111,146	13,871	(19,241)	105,776
	VIO2	76,426	8,375	(12,118)	72,683
	VIO3	20,131	2,083	(2,613)	19,601

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

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of year
Asset Allocation Fund	VIO	384,435	37,176	(55,090)	366,521
	VIO2	500,212	61,779	(73,373)	488,618
	VIO3	290,602	36,309	(40,213)	286,698
Dividend Fund	VIO	155,661	13,588	(23,782)	145,467
	VIO2	33,889	2,400	(5,824)	30,465
	VIO3	70,247	9,173	(9,977)	69,443
T-Bill Fund	VIO	71,145	12,089	(12,328)	70,906
Canadian-35 Index Fund	VIO	84,618	6,189	(6,051)	84,756
	VIO2	127,250	11,271	(13,413)	125,108
	VIO3	30,018	2,197	(4,168)	28,047
	VIO4	41,630	2,125	(3,013)	40,742
Can-Am Fund	VIO	1,254,482	103,052	(149,980)	1,207,554
	VIO2	329,001	24,905	(43,273)	310,633
	VIO3	366,440	24,627	(29,535)	361,532
	VIO4	47,379	2,918	(4,198)	46,099
Can-Asian Fund	VIO	1,268,143	145,252	(172,710)	1,240,685
	VIO2	251,845	28,154	(28,806)	251,193
	VIO3	30,198	1,898	(1,700)	30,396
	VIO4	19,163	2,204	(1,647)	19,720

Notes to Financial Statements

For the year ended December 31, 2023

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of year
Can-Daq 100 Fund	VIO	618,688	24,226	(40,918)	601,996
	VIO2	49,467	1,635	(4,366)	46,736
	VIO3	40,728	1,696	(3,727)	38,697
Can-Euro Fund	VIO	433,762	32,445	(42,644)	423,563
	VIO2	345,192	27,758	(34,609)	338,341
	VIO3	29,470	1,710	(1,573)	29,607
Can-Global Bond Fund	VIO	42,844	4,415	(4,648)	42,611
	VIO2	15,424	2,227	(3,015)	14,636
	VIO3	23,383	1,493	(520)	24,356
Can-Emerge Fund	VIO	144,041	11,216	(15,396)	139,861
	VIO2	6,356	314	(109)	6,561
Equity Fund	VIO	694,881	107,251	(131,383)	670,749
	VIO2	102,669	11,234	(14,370)	99,533
Mid-Term Bond Fund	VIO	112,759	16,034	(17,647)	111,146
	VIO2	77,038	9,352	(9,964)	76,426
	VIO3	21,264	2,334	(3,467)	20,131

11. NAAC per unit and NAV per unit

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

Fund	Class	NAAC Per Unit		NAV Per Unit	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Asset Allocation Fund	VIO	\$22.99	\$21.73	\$23.02	\$21.74
	VIO2	20.89	19.88	20.91	19.90
	VIO3	21.49	20.43	21.52	20.44
Dividend Fund	VIO	23.07	21.67	23.12	21.69
	VIO2	27.12	25.14	27.17	25.15
	VIO3	21.83	20.58	21.87	20.59
T-Bill Fund	VIO	1.00	0.97	1.00	0.97
Canadian-35 Index Fund	VIO	51.27	47.36	51.38	47.38
	VIO2	47.41	44.01	47.52	44.03
	VIO3	47.71	44.33	47.82	44.35
	VIO4	56.30	51.61	56.42	51.63
Can-Am Fund	VIO	17.64	14.62	17.65	14.62
	VIO2	17.73	14.70	17.74	14.70
	VIO3	18.81	15.51	18.82	15.52
	VIO4	16.07	13.42	16.07	13.42
Can-Asian Fund	VIO	7.94	7.45	7.94	7.45
	VIO2	7.62	7.19	7.62	7.19
	VIO3	8.25	7.72	8.25	7.72
	VIO4	6.99	6.63	6.99	6.63
Can-Daq 100 Fund	VIO	24.81	16.79	24.82	16.79
	VIO2	26.68	17.95	26.69	17.95
	VIO3	22.72	15.48	22.73	15.48
Can-Euro Fund	VIO	14.87	13.33	14.87	13.33
	VIO2	13.59	12.28	13.59	12.28
	VIO3	12.61	11.46	12.61	11.46
Can-Global Bond Fund	VIO	12.87	12.62	12.87	12.62
	VIO2	13.18	12.90	13.18	12.90
	VIO3	14.30	13.88	14.30	13.89
Can-Emerge Fund	VIO	7.35	7.17	7.34	7.17
	VIO2	8.15	7.88	8.14	7.88

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Fund	Class	NAAC Per Unit		NAV Per Unit	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Equity Fund	VIO	25.13	23.41	25.20	23.43
	VIO2	27.85	25.74	27.91	25.75
Mid-Term Bond Fund	VIO	42.40	40.58	42.41	40.62
	VIO2	38.77	37.34	38.77	37.37
	VIO3	46.00	43.71	46.00	43.75

12. Management and advisory fees

The following table shows the summary of portfolio management and advisory management fees paid for the years ended December 31, 2023 and 2022 and the balances outstanding as at December 31, 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	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Asset Allocation Fund	\$47,066	\$48,850	\$265	\$257
Dividend Fund	10,714	11,246	60	58
T-Bill Fund	15	15	-	-
Canadian-35 Index Fund	2,612	2,715	15	14
Can-Am Fund	9,231	9,492	55	46
Can-Asian Fund	3,620	3,584	20	19
Can-Daq 100 Fund	4,335	4,209	27	19
Can-Euro Fund	3,234	3,066	18	17
Can-Global Bond Fund	317	348	2	2
Can-Emerge Fund	216	225	1	1
Equity Fund	55,399	55,996	308	298
Mid-Term Bond Fund	12,206	13,137	67	68

13. 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 and allows the use of derivative financial instruments to both moderate and create certain risk exposures.

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. On long futures and forward currency contracts, the maximum loss of capital is limited to the notional contract value of those positions. The maximum loss of capital on short futures positions can be unlimited.

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.

Notes to Financial Statements

For the year ended December 31, 2023

As at December 31, 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 (%)
Asset Allocation Fund	\$10,953	50% FTSE Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	\$235	0.97
Dividend Fund	4,297	40% S&P/TSX Preferred Share Total Return Index 35% S&P/TSX Composite Total Return Index 25% FTSE Canada Universe Bond Total Return Index	99	1.78
Canadian-35 Index Fund	13,354	S&P/TSX 60 Total Return Index	397	2.97
Can-Emerge Fund	1,057	MSCI Emerging Markets NR Index	32	2.97
Equity Fund	18,889	S&P/TSX Composite Total Return Index	407	2.14

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 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 (%)
Asset Allocation Fund	\$9,387	50% FTSE Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	\$248	1.05
Dividend Fund	4,057	40% S&P/TSX Preferred Share Total Return Index 35% S&P/TSX Composite Total Return Index 25% FTSE Canada Universe Bond Total Return Index	110	2.05
Canadian-35 Index Fund	12,855	S&P/TSX 60 Total Return Index	384	2.99
Can-Emerge Fund	1,040	MSCI Emerging Markets NR Index	30	2.84
Equity Fund	18,124	S&P/TSX Composite Total Return Index	434	2.37

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 Funds' 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 December 31, 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)	(%)
Asset Allocation Fund	\$4,044	\$3,286	\$5,909	\$13,239	\$747	3.07
Dividend Fund	362	264	604	1,230	69	1.24
T-Bill Fund	70	-	-	70	-	-
Can-Am Fund	33,229	-	-	33,229	50	0.15
Can-Asian Fund	11,910	-	-	11,910	19	0.16
Can-Daq 100 Fund	16,686	-	-	16,686	25	0.15
Can-Euro Fund	10,939	-	-	10,939	18	0.16
Can-Global Bond Fund	1,019	-	-	1,019	1	0.09
Mid-Term Bond Fund	520	1,478	6,110	8,108	558	6.80

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.

Notes to Financial Statements

For the year ended December 31, 2023

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)	(%)
Asset Allocation Fund	\$4,713	\$3,416	\$5,876	\$14,004	\$716	3.04
Dividend Fund	327	294	630	1,251	72	1.35
T-Bill Fund	67	-	-	67	-	0.29
Can-Am Fund	28,480	-	-	28,480	67	0.24
Can-Asian Fund	11,361	-	-	11,361	26	0.23
Can-Daq 100 Fund	11,513	-	-	11,513	27	0.23
Can-Euro Fund	10,215	-	-	10,215	24	0.24
Can-Global Bond Fund	981	-	-	981	2	0.19
Mid-Term Bond Fund	782	2,631	4,728	8,142	535	6.48

Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in currencies other 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 December 31, 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 (%)
Asset Allocation Fund	\$3	\$ -	-
Can-Am Fund	32,732	3,273	9.87
Can-Asian Fund	11,869	1,187	9.97
Can-Daq 100 Fund	16,611	1,661	9.99
Can-Emerge Fund	1,057	106	9.81
Can-Global Bond Fund	1,061	106	10.04
Equity Fund	5	1	-
Can-Euro Fund	10,971	1,097	10.01
Dividend Fund	1	-	-

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 (%)
Asset Allocation Fund	\$ -	\$ -	-
Can-Am Fund	28,250	2,825	9.93
Can-Asian Fund	11,310	1,131	9.91
Can-Daq 100 Fund	11,350	1,135	9.83
Can-Emerge Fund	1,040	104	9.86
Can-Global Bond Fund	1,067	107	10.02
Equity Fund	-	-	-
Can-Euro Fund	10,173	1,017	10.03
Dividend Fund	-	-	-

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 lower 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.

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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 derivative products, cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

The Funds enter into two types of derivative transactions: futures contracts and foreign exchange forward contracts. The counterparty credit risk for futures contracts is mitigated by margin requirements and minimal because a clearing house guarantees against default risk by taking both sides of the trade and marking to market their positions every night. Mark to market is the process of converting daily gains and losses into actual cash gains and losses. As one party loses on the trade the other party gains, and the clearing house moves the payments for the counterparty through this process. The counterparty credit risk for foreign exchange forward contracts is managed by using counterparties with minimum credit ratings from S&P of A within predetermined limits. There was nil credit risk exposure from foreign exchange forward contracts as of December 31, 2023. All foreign exchange forward contracts were closed on November 17, 2020.

As at December 31, 2023 the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$6,169	46	\$1,689	13	\$5,381	41	\$-	-	\$-	-	13,239	100
Dividend Fund	578	47	80	6	316	26	256	21	-	-	1,230	100
T-Bill Fund	70	100	-	-	-	-	-	-	-	-	70	100
Can-Am Fund	33,229	100	-	-	-	-	-	-	-	-	33,229	100
Can-Asian Fund	11,910	100	-	-	-	-	-	-	-	-	11,910	100
Can-Daq 100 Fund	16,686	100	-	-	-	-	-	-	-	-	16,686	100
Can-Euro Fund	10,939	100	-	-	-	-	-	-	-	-	10,939	100
Can-Global Bond Fund	1,019	100	-	-	-	-	-	-	-	-	1,019	100
Mid-Term Bond Fund	1,918	24	1,805	22	4,385	54	-	-	-	-	8,108	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 debt securities and trading derivatives.

As at December 31, 2022, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$7,156	51	\$1,503	11	\$5,345	38	\$-	-	\$-	-	\$14,004	100
Dividend Fund	662	53	66	5	304	24	219	18	-	-	1,251	100
T-Bill Fund	67	100	-	-	-	-	-	-	-	-	67	100
Can-Am Fund	28,480	100	-	-	-	-	-	-	-	-	28,480	100
Can-Asian Fund	11,361	100	-	-	-	-	-	-	-	-	11,361	100
Can-Daq 100 Fund	11,513	100	-	-	-	-	-	-	-	-	11,513	100
Can-Euro Fund	10,215	100	-	-	-	-	-	-	-	-	10,215	100
Can-Global Bond Fund	981	100	-	-	-	-	-	-	-	-	981	100
Mid-Term Bond Fund	2,075	26	2,298	28	3,769	46	-	-	-	-	8,142	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 settlement of margin calls on futures contracts and 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 derivative contracts and 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 may be 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.

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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 contract holders by giving written notice to the Manager.

14. 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 December 31, 2023.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Asset Allocation Fund				
Bonds	\$ -	\$ 9,083	\$ -	\$ 9,083
Equities	10,777	-	-	10,777
Exchange-Traded Funds	176	-	-	176
Mortgage Backed Securities	-	843	-	843
Short Term Notes	-	3,313	-	3,313
Total Investments	10,953	13,239	-	24,192
Total Percentage	45%	55%	-	100%
Dividend Fund				
Bonds	-	858	-	858
Equities	4,234	-	-	4,234
Exchange-Traded Funds	63	-	-	63
Mortgage Backed Securities	-	44	-	44
Short Term Notes	-	328	-	328
Total Investments	4,297	1,230	-	5,527
Total Percentage	78%	22%	-	100%
T-Bill Fund				
Short Term Notes	-	70	-	70
Total Investments	-	70	-	70
Total Percentage	-	100%	-	100%
Canadian-35 Index Fund				
Exchange-Traded Funds	13,354	-	-	13,354
Total Investments	13,354	-	-	13,354
Total Percentage	100%	-	-	100%

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Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Can-Am Fund				
Short Term Notes	-	33,229	-	33,229
Derivative Assets (Liabilities)	(88)	-	-	(88)
Total Investments	(88)	33,229	-	33,141
Total Percentage	-	100%	-	100%
Can-Asian Fund				
Short Term Notes	-	11,910	-	11,910
Derivative Assets (Liabilities)	(23)	-	-	(23)
Total Investments	(23)	11,910	-	11,887
Total Percentage	-	100%	-	100%
Can-Daq 100 Fund				
Short Term Notes	-	16,686	-	16,686
Derivative Assets (Liabilities)	(68)	-	-	(68)
Total Investments	(68)	16,686	-	16,618
Total Percentage	-	100%	-	100%
Can-Euro Fund				
Short Term Notes	-	10,939	-	10,939
Derivative Assets (Liabilities)	20	-	-	20
Total Investments	20	10,939	-	10,959
Total Percentage	-	100%	-	100%
Can-Global Bond Fund				
Short Term Notes	-	1,019	-	1,019
Derivative Assets (Liabilities)	(3)	-	-	(3)
Total Investments	(3)	1,019	-	1,016
Total Percentage	-	100%	-	100%
Can-Emerge Fund				
Exchange-Traded Funds	1,057	-	-	1,057
Total Investments	1,057	-	-	1,057
Total Percentage	100%	-	-	100%
Equity Fund				
Equities	18,803	-	-	18,803
Exchange-Traded Funds	86	-	-	86
Total Investments	18,889	-	-	18,889
Total Percentage	100%	-	-	100%
Mid-Term Bond Fund				
Bonds	-	6,970	-	6,970
Mortgage Backed Securities	-	1,038	-	1,038
Short Term Notes	-	100	-	100
Total Investments	-	8,108	-	8,108
Total Percentage	-	100%	-	100%

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)
Asset Allocation Fund				
Bonds	\$ -	\$ 8,571	\$ -	\$ 8,571
Equities	9,224	-	-	9,224
Exchange-Traded Funds	163	-	-	163
Mortgage Backed Securities	-	955	-	955
Short Term Notes	-	4,478	-	4,478
Total Investments	9,387	14,004	-	23,392
Total Percentage	40%	60%	-	100%

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Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Dividend Fund				
Bonds	-	901	-	901
Equities	3,998	-	-	3,998
Exchange-Traded Funds	59	-	-	59
Mortgage Backed Securities	-	53	-	53
Short Term Notes	-	297	-	297
Total Investments	4,057	1,251	-	5,308
Total Percentage	76%	24%	-	100%
T-Bill Fund				
Short Term Notes	-	67	-	67
Total Investments	-	67	-	67
Total Percentage	-	100%	-	100%
Canadian-35 Index Fund				
Exchange-Traded Funds	12,855	-	-	12,855
Total Investments	12,855	-	-	12,855
Total Percentage	100%	-	-	100%
Can-Am Fund				
Short Term Notes	-	28,480	-	28,480
Derivative Assets (Liabilities)	(79)	-	-	(79)
Total Investments	(79)	28,480	-	28,401
Total Percentage	-	100%	-	100%
Can-Asian Fund				
Short Term Notes	-	11,361	-	11,361
Derivative Assets (Liabilities)	28	-	-	28
Total Investments	28	11,361	-	11,389
Total Percentage	-	100%	-	100%
Can-Daq 100 Fund				
Short Term Notes	-	11,513	-	11,513
Derivative Assets (Liabilities)	(11)	-	-	(11)
Total Investments	(11)	11,513	-	11,502
Total Percentage	-	100%	-	100%
Can-Euro Fund				
Short Term Notes	-	10,215	-	10,215
Derivative Assets (Liabilities)	(101)	-	-	(101)
Total Investments	(101)	10,215	-	10,114
Total Percentage	-1%	101%	-	100%
Can-Global Bond Fund				
Short Term Notes	-	981	-	981
Derivative Assets (Liabilities)	(3)	-	-	(3)
Total Investments	(3)	981	-	978
Total Percentage	-	100%	-	100%
Can-Emerge Fund				
Exchange-Traded Funds	1,040	-	-	1,040
Total Investments	1,040	-	-	1,040
Total Percentage	100%	-	-	100%
Equity Fund				
Equities	17,893	-	-	17,893
Exchange-Traded Funds	231	-	-	231
Total Investments	18,124	-	-	18,124
Total Percentage	100%	-	-	100%

Notes to Financial Statements

For the year ended December 31, 2023

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Mid-Term Bond Fund				
Bonds	-	6,743	-	6,743
Mortgage Backed Securities	-	1,399	-	1,399
Short Term Notes	-	-	-	-
Total Investments	-	8,142	-	8,142
Total Percentage	-	100%	-	100%

All fair value measurements are performed on a regular basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscription 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 Funds' 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; 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.

c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts and futures contracts. Foreign currency forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Futures contracts are classified as Level 1 when a reliable price is observable, and valued at fair value. The resulting unrealized gain (loss) is shown as an asset (liability) in the statements of financial position.

Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the six month years ended December 31, 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 and 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 December 31, 2023 and December 31, 2022.

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

Notes to Financial Statements

For the year ended December 31, 2023

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

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Equity Fund				
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 (December 31, 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)
Asset Allocation Fund				
Beginning balance (December 31, 2021)**	\$ 108	\$ -	\$ -	\$ 108
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(106)	-	-	(106)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	(2)	-	-	(2)
Ending balance (December 31, 2022)	-	-	-	-
Dividend Fund				
Beginning balance (December 31, 2021)**	10	-	-	10
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(10)	-	-	(10)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (December 31, 2022)	-	-	-	-
Equity Fund				
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)	-	-	-	-
Mid-Term Bond Fund				
Beginning balance (December 31, 2021)**	205	-	308	513
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(203)	-	(301)	(504)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	(2)	-	(7)	(9)
Ending balance (December 31, 2022)	-	-	-	-

**Numbers shown are zero when rounded to thousands.

Notes to Financial Statements

For the year ended December 31, 2023

15. 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 following table outlines the non-capital loss carry-forwards available as at December 31, 2023.

Fund	Expiry	Amount (000's)
Asset Allocation Fund	2043	\$ -
	2042	-
	2041	(130)
	2040	-
	2039	-
	2038	-
Dividend Fund	2043	-
	2042	-
	2041	(24)
	2040	-
	2039	-
	2038	-
T-Bill Fund	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Canadian-35 Index Fund	2043	-
	2042	(1)
	2041	(32)
	2040	-
	2039	(118)
	2038	-
Can-Am Fund	2043	-
	2042	(3,179)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Asian Fund	2043	-
	2042	(1,102)
	2041	(477)
	2040	-
	2039	-
	2038	-
Can-Daq 100 Fund	2043	-
	2042	(1,913)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Euro Fund	2043	-
	2042	(1)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Global Bond Fund	2043	(43)
	2042	(196)
	2041	(89)
	2040	-
		-

Notes to Financial Statements

For the year ended December 31, 2023

Fund	Expiry	Amount (000's)
	2039	-
	2038	-
Can-Emerge Fund	2043	(9)
	2042	(13)
	2041	(21)
	2040	(21)
	2039	(10)
	2038	(20)
Equity Fund	2043	-
	2042	-
	2041	(53)
	2040	-
	2039	-
	2038	-
Mid-Term Bond Fund	2043	(6)
	2042	(37)
	2041	(87)
	2040	(71)
	2039	(40)
	2038	(22)

The following table outlines the non-capital loss carry-forwards available as at December 31, 2022.

Fund	Expiry	Amount (000's)
Asset Allocation Fund	2042	\$ -
	2041	(130)
	2040	-
	2039	-
	2038	-
Dividend Fund	2042	-
	2041	(24)
	2040	-
	2039	-
	2038	-
T-Bill Fund	2042	-
	2041	-
	2040	-
	2039	(1)
	2038	(1)
Canadian-35 Index Fund	2042	(1)
	2041	(32)
	2040	-
	2039	(118)
	2038	-
Can-Am Fund	2042	(7,141)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Asian Fund	2042	(1,102)
	2041	(712)
	2040	-
	2039	-
	2038	(39)
Can-Daq 100 Fund	2042	(6,011)
	2041	-
	2040	-
	2039	-
	2038	-

Notes to Financial Statements

For the year ended December 31, 2023

Fund	Expiry	Amount (000's)
Can-Euro Fund	2042	(147)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Global Bond Fund	2042	(196)
	2041	(89)
	2040	-
	2039	-
	2038	-
Can-Emerge Fund	2042	(13)
	2041	(21)
	2040	(21)
	2039	(10)
	2038	(20)
Equity Fund	2042	-
	2041	(53)
	2040	-
	2039	-
	2038	-
Mid-Term Bond Fund	2042	(33)
	2041	(87)
	2040	(71)
	2039	(40)
	2038	(22)

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Asset Allocation Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$23.02	\$21.74	\$23.58	\$22.31	\$21.43
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$8,441	\$7,964	\$9,058	\$8,563	\$8,475
Number of units outstanding ⁽¹⁾	367,163	366,521	384,435	384,301	395,740
Management expense ratio ⁽²⁾	2.99	2.99	2.99	2.99	2.99
Management expense ratio ⁽²⁾ before waivers	3.32	3.21	3.16	3.15	3.23
Portfolio turnover rate ⁽³⁾	63.40	71.03	113.88	98.85	44.07
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$20.91	\$19.90	\$21.73	\$20.70	\$20.03
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$9,906	\$9,715	\$10,862	\$10,466	\$9,934
Number of units outstanding ⁽¹⁾	474,218	488,618	500,212	506,140	496,282
Management expense ratio ⁽²⁾	3.70	3.70	3.69	3.71	3.71
Management expense ratio ⁽²⁾ before waivers	3.90	3.80	3.73	3.75	3.82
Portfolio turnover rate ⁽³⁾	63.40	71.03	113.88	98.85	44.07
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$21.52	\$20.44	\$22.30	\$21.21	\$20.49
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$5,980	\$5,856	\$6,474	\$6,155	\$5,174
Number of units outstanding ⁽¹⁾	278,250	286,698	290,602	290,493	252,681
Management expense ratio ⁽²⁾	3.56	3.56	3.56	3.55	3.56
Management expense ratio ⁽²⁾ before waivers	3.72	3.62	3.56	3.58	3.66
Portfolio turnover rate ⁽³⁾	63.40	71.03	113.88	98.85	44.07

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Dividend Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$23.12	\$21.69	\$22.93	\$20.68	\$20.24
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$3,242	\$3,153	\$3,566	\$2,986	\$2,847
Number of units outstanding ⁽¹⁾	140,515	145,467	155,661	144,564	140,680
Management expense ratio ⁽²⁾	3.77	3.77	3.76	3.79	3.77
Management expense ratio ⁽²⁾ before waivers	3.83	3.77	3.76	3.77	3.86
Portfolio turnover rate ⁽³⁾	74.68	104.6	127.89	87.04	26.72
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$27.17	\$25.15	\$26.25	\$23.36	\$22.56
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$826	\$766	\$889	\$862	\$867
Number of units outstanding ⁽¹⁾	30,444	30,465	33,889	36,912	38,427
Management expense ratio ⁽²⁾	2.45	2.45	2.44	2.44	2.44
Management expense ratio ⁽²⁾ before waivers	3.76	3.57	3.44	3.55	3.69
Portfolio turnover rate ⁽³⁾	74.68	104.6	127.89	87.04	26.72
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$21.87	\$20.59	\$21.85	\$19.78	\$19.42
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,491	\$1,429	\$1,533	\$1,342	\$1,346
Number of units outstanding ⁽¹⁾	68,289	69,443	70,247	67,918	69,319
Management expense ratio ⁽²⁾	4.12	4.12	4.13	4.13	4.13
Management expense ratio ⁽²⁾ before waivers	4.52	4.35	4.34	4.47	4.59
Portfolio turnover rate ⁽³⁾	74.68	104.6	127.89	87.04	26.72

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

T-Bill Fund					
VIO					
Net Asset Value per unit	2023 ⁴	2022 ⁴	2021 ⁴	2020 ⁴	2019 ⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$1.00	\$0.97	\$0.97	\$0.97	\$0.98
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$70	\$69	\$69	\$69	\$70
Number of units outstanding ⁽¹⁾	70,315	70,906	71,145	71,277	71,848
Management expense ratio ⁽²⁾	2.41	1.56	0.11	1.07	2.45
Management expense ratio ⁽²⁾ before waivers	39.95	37.44	35.65	33.14	33.82
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Canadian-35 Index Fund

VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$51.38	\$47.38	\$52.17	\$42.04	\$41.12
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$4,125	\$4,014	\$4,412	\$3,637	\$3,644
Number of units outstanding ⁽¹⁾	80,469	84,756	84,618	86,543	88,671
Management expense ratio ⁽²⁾	3.28	3.29	3.29	3.29	3.29
Management expense ratio ⁽²⁾ before waivers	3.39	3.29	3.29	3.29	3.40
Portfolio turnover rate ⁽³⁾	-	0.62	-	-	0.88
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$47.52	\$44.03	\$48.71	\$39.44	\$38.77
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$5,684	\$5,506	\$6,195	\$5,118	\$5,111
Number of units outstanding ⁽¹⁾	119,882	125,108	127,250	129,819	131,934
Management expense ratio ⁽²⁾	3.76	3.76	3.77	3.77	3.77
Management expense ratio ⁽²⁾ before waivers	3.89	3.78	3.77	3.78	3.88
Portfolio turnover rate ⁽³⁾	-	0.62	-	-	0.88
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$47.82	\$44.35	\$49.11	\$39.80	\$39.16
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,327	\$1,243	\$1,473	\$1,240	\$1,303
Number of units outstanding ⁽¹⁾	27,815	28,047	30,018	31,157	33,308
Management expense ratio ⁽²⁾	3.86	3.86	3.86	3.87	3.88
Management expense ratio ⁽²⁾ before waivers	4.10	3.93	3.86	3.98	4.06
Portfolio turnover rate ⁽³⁾	-	0.62	-	-	0.88
VIO4					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$56.42	\$51.63	\$56.40	\$45.09	\$43.77
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$2,228	\$2,103	\$2,347	\$2,056	\$2,291
Number of units outstanding ⁽¹⁾	39,569	40,742	41,630	45,606	52,380
Management expense ratio ⁽²⁾	2.50	2.50	2.50	2.50	2.50
Management expense ratio ⁽²⁾ before waivers	2.96	2.84	2.76	2.83	2.91
Portfolio turnover rate ⁽³⁾	-	0.62	-	-	0.88

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Am Fund

VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$17.65	\$14.62	\$18.82	\$15.26	\$13.66
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$20,308	\$17,653	\$23,609	\$19,467	\$18,369
Number of units outstanding ⁽¹⁾	1,151,019	1,207,554	1,254,482	1,275,586	1,344,791
Management expense ratio ⁽²⁾	3.48	3.48	3.48	3.49	3.49
Management expense ratio ⁽²⁾ before waivers	3.62	3.52	3.48	3.50	3.61
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$17.74	\$14.70	\$18.94	\$15.36	\$13.76
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$5,431	\$4,567	\$6,230	\$5,212	\$4,691
Number of units outstanding ⁽¹⁾	306,265	310,633	329,001	339,232	340,909
Management expense ratio ⁽²⁾	3.54	3.54	3.54	3.53	3.54
Management expense ratio ⁽²⁾ before waivers	3.65	3.54	3.54	3.52	3.64
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$18.82	\$15.52	\$19.88	\$16.04	\$14.29
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$6,660	\$5,609	\$7,283	\$6,107	\$5,715
Number of units outstanding ⁽¹⁾	353,975	361,532	366,440	380,725	400,021
Management expense ratio ⁽²⁾	3.00	3.00	3.00	3.00	3.00
Management expense ratio ⁽²⁾ before waivers	3.28	3.17	3.11	3.15	3.27
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO4					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$16.07	\$13.42	\$17.41	\$14.23	\$12.84
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$747	\$619	\$825	\$625	\$598
Number of units outstanding ⁽¹⁾	46,481	46,099	47,379	43,958	46,612
Management expense ratio ⁽²⁾	4.26	4.26	4.25	4.28	4.25
Management expense ratio ⁽²⁾ before waivers	5.19	5.01	4.83	5.21	5.35
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Asian Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$7.94	\$7.45	\$8.46	\$9.02	\$8.61
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$9,684	\$9,243	\$10,727	\$11,567	\$11,242
Number of units outstanding ⁽¹⁾	1,219,773	1,240,685	1,268,143	1,282,812	1,306,197
Management expense ratio ⁽²⁾	3.23	3.23	3.24	3.23	3.24
Management expense ratio ⁽²⁾ before waivers	3.48	3.38	3.31	3.34	3.45
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$7.62	\$7.19	\$8.21	\$8.80	\$8.44
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,820	\$1,807	\$2,068	\$2,242	\$2,192
Number of units outstanding ⁽¹⁾	238,729	251,193	251,845	254,796	259,677
Management expense ratio ⁽²⁾	3.78	3.78	3.77	3.75	3.78
Management expense ratio ⁽²⁾ before waivers	3.94	3.82	3.77	3.74	3.86
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$8.25	\$7.72	\$8.75	\$9.30	\$8.86
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$253	\$235	\$264	\$272	\$297
Number of units outstanding ⁽¹⁾	30,607	30,396	30,198	29,199	33,503
Management expense ratio ⁽²⁾	2.98	2.99	2.99	2.98	2.97
Management expense ratio ⁽²⁾ before waivers	6.41	6.27	5.60	5.94	5.84
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO4					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$6.99	\$6.63	\$7.61	\$8.20	\$7.91
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$142	\$131	\$146	\$153	\$212
Number of units outstanding ⁽¹⁾	20,340	19,720	19,163	18,590	26,753
Management expense ratio ⁽²⁾	4.34	4.35	4.34	4.29	4.31
Management expense ratio ⁽²⁾ before waivers	9.88	9.71	8.54	9.32	9.58
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Daq 100 Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$24.82	\$16.79	\$26.32	\$21.49	\$15.23
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$14,516	\$10,108	\$16,284	\$14,079	\$10,709
Number of units outstanding ⁽¹⁾	585,017	601,996	618,688	655,074	703,128
Management expense ratio ⁽²⁾	3.59	3.58	3.58	3.58	3.57
Management expense ratio ⁽²⁾ before waivers	3.68	3.58	3.58	3.55	3.68
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$26.69	\$17.95	\$27.97	\$22.71	\$16.00
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,243	\$839	\$1,384	\$1,108	\$863
Number of units outstanding ⁽¹⁾	46,569	46,736	49,467	48,784	53,929
Management expense ratio ⁽²⁾	2.99	2.99	3.00	2.98	2.99
Management expense ratio ⁽²⁾ before waivers	4.12	4.00	3.75	4.03	4.41
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$22.73	\$15.48	\$24.43	\$20.09	\$14.34
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$864	\$599	\$995	\$801	\$591
Number of units outstanding ⁽¹⁾	38,007	38,697	40,728	39,864	41,198
Management expense ratio ⁽²⁾	4.28	4.27	4.27	4.35	4.26
Management expense ratio ⁽²⁾ before waivers	5.41	5.25	4.90	5.41	5.93
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Euro Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$14.87	\$13.33	\$14.21	\$12.09	\$13.03
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$6,150	\$5,646	\$6,164	\$5,500	\$6,063
Number of units outstanding ⁽¹⁾	413,546	423,563	433,762	454,983	465,222
Management expense ratio ⁽²⁾	2.99	2.99	2.98	2.99	2.98
Management expense ratio ⁽²⁾ before waivers	3.32	3.22	3.15	3.24	3.34
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$13.59	\$12.28	\$13.20	\$11.32	\$12.31
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$4,439	\$4,155	\$4,557	\$3,930	\$4,392
Number of units outstanding ⁽¹⁾	326,604	338,341	345,192	347,114	356,896
Management expense ratio ⁽²⁾	3.80	3.80	3.81	3.81	3.82
Management expense ratio ⁽²⁾ before waivers	3.86	3.80	3.81	3.79	3.90
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$12.61	\$11.46	\$12.38	\$10.67	\$11.66
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$375	\$339	\$365	\$211	\$236
Number of units outstanding ⁽¹⁾	29,749	29,607	29,470	19,808	20,210
Management expense ratio ⁽²⁾	4.34	4.34	4.31	4.30	4.30
Management expense ratio ⁽²⁾ before waivers	7.05	6.98	7.00	9.54	9.86
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Global Bond Fund

VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$12.87	\$12.62	\$15.36	\$16.49	\$16.05
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$512	\$538	\$658	\$717	\$718
Number of units outstanding ⁽¹⁾	39,762	42,611	42,844	43,471	44,696
Management expense ratio ⁽²⁾	3.93	3.93	3.93	3.95	3.95
Management expense ratio ⁽²⁾ before waivers	5.77	5.38	4.96	5.03	5.30
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$13.18	\$12.90	\$15.68	\$16.81	\$16.35
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$189	\$189	\$242	\$256	\$299
Number of units outstanding ⁽¹⁾	14,347	14,636	15,424	15,203	18,289
Management expense ratio ⁽²⁾	3.81	3.81	3.80	3.78	3.80
Management expense ratio ⁽²⁾ before waivers	9.13	8.25	7.23	7.36	7.43
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$14.30	\$13.89	\$16.74	\$17.80	\$17.17
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$356	\$338	\$392	\$402	\$374
Number of units outstanding ⁽¹⁾	24,858	24,356	23,383	22,581	21,751
Management expense ratio ⁽²⁾	2.98	2.98	2.98	3.00	2.98
Management expense ratio ⁽²⁾ before waivers	6.31	5.95	5.46	5.78	6.44
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Emerge Fund

VIO

Net Asset Value per unit	2023 ⁴	2022 ⁴	2021 ⁴	2020 ⁴	2019 ⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$7.34	\$7.17	\$8.70	\$9.41	\$8.48
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,023	\$1,003	\$1,253	\$1,322	\$1,233
Number of units outstanding ⁽¹⁾	139,261	139,861	144,041	140,390	145,460
Management expense ratio ⁽²⁾	3.91	3.91	3.91	3.92	3.93
Management expense ratio ⁽²⁾ before waivers	4.86	4.65	4.32	4.58	4.71
Portfolio turnover rate ⁽³⁾	2.19	-	-	-	4.18

VIO2

Net Asset Value per unit	2023 ⁴	2022 ⁴	2021 ⁴	2020 ⁴	2019 ⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$8.14	\$7.88	\$9.47	\$10.16	\$9.07
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$54	\$52	\$60	\$63	\$54
Number of units outstanding ⁽¹⁾	6,602	6,561	6,356	6,228	5,936
Management expense ratio ⁽²⁾	2.98	2.98	2.98	2.99	2.97
Management expense ratio ⁽²⁾ before waivers	28.59	25.92	21.09	26.96	29.33
Portfolio turnover rate ⁽³⁾	2.19	-	-	-	4.18

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Equity Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$25.20	\$23.43	\$24.23	\$21.15	\$21.02
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$16,254	\$15,705	\$16,828	\$15,131	\$15,437
Number of units outstanding ⁽¹⁾	646,702	670,749	694,881	716,156	734,568
Management expense ratio ⁽²⁾	3.76	3.76	3.76	3.77	3.76
Management expense ratio ⁽²⁾ before waivers	3.93	3.83	3.79	3.80	3.87
Portfolio turnover rate ⁽³⁾	72.51	117.6	131.68	105.59	5.65
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$27.91	\$25.75	\$26.44	\$22.90	\$22.58
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$2,733	\$2,562	\$2,713	\$2,389	\$2,324
Number of units outstanding ⁽¹⁾	98,137	99,533	102,669	104,444	102,932
Management expense ratio ⁽²⁾	2.99	2.99	2.98	2.99	2.99
Management expense ratio ⁽²⁾ before waivers	3.69	3.55	3.50	3.62	3.72
Portfolio turnover rate ⁽³⁾	72.51	117.6	131.68	105.59	5.65

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

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(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Mid-Term Bond Fund					
VIO					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$42.41	\$40.62	\$47.19	\$49.30	\$46.20
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$4,485	\$4,510	\$5,316	\$5,806	\$5,497
Number of units outstanding ⁽¹⁾	105,776	111,146	112,759	117,891	119,092
Management expense ratio ⁽²⁾	3.18	3.18	3.18	3.16	3.18
Management expense ratio ⁽²⁾ before waivers	3.42	3.30	3.22	3.19	3.28
Portfolio turnover rate ⁽³⁾	60.52	37.04	45.72	121.28	115.59
VIO2					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$38.77	\$37.37	\$43.70	\$45.93	\$43.33
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$2,818	\$2,853	\$3,363	\$3,880	\$3,641
Number of units outstanding ⁽¹⁾	72,683	76,426	77,038	84,553	84,128
Management expense ratio ⁽²⁾	3.81	3.81	3.81	3.81	3.82
Management expense ratio ⁽²⁾ before waivers	4.10	3.95	3.85	3.84	3.92
Portfolio turnover rate ⁽³⁾	60.52	37.04	45.72	121.28	115.59
VIO3					
Net Asset Value per unit	2023⁴	2022⁴	2021⁴	2020⁴	2019⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$46.00	\$43.75	\$50.48	\$52.37	\$48.75
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$902	\$880	\$1,072	\$1,126	\$980
Number of units outstanding ⁽¹⁾	19,601	20,131	21,264	21,523	20,121
Management expense ratio ⁽²⁾	2.48	2.48	2.48	2.49	2.49
Management expense ratio ⁽²⁾ before waivers	3.74	3.51	3.30	3.33	3.52
Portfolio turnover rate ⁽³⁾	60.52	37.04	45.72	121.28	115.59

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

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*Index-FTSE TMX Canada Bond Universe Index

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