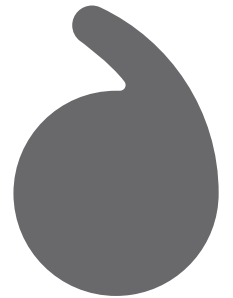


Variable Investment Options (VIO)



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

Dear Valued Investor:

Central Bank Outlook: Higher for Longer

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

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

Who we are...

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

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

Semi-annual unaudited Financial Statements

as at June 30, 2023

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Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | 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, 4.362%, July 06, 2023 | 4,465,000 | 4,461,600 | | 4,435,679 | |
| | | 4,461,600 | 18.68 | 4,435,679 | 18.15 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 4,461,600 | 18.68 | 4,435,679 | 18.15 |
| BONDS -- CANADIAN | | | | | |
| <i>Canadian Federal Bonds</i> | | | | | |
| Canadian Government Bond, 2.250%, March 01, 2024 | 151,000 | 148,383 | | 148,330 | |
| Canadian Government Bond, 2.000%, June 01, 2028 | 211,000 | 196,694 | | 204,474 | |
| Canadian Government Bond, 2.750%, December 01, 2048 | 451,000 | 421,183 | | 537,722 | |
| Canadian Government Bond, 1.750%, December 01, 2053 | 1,354,000 | 999,335 | | 1,001,503 | |
| | | 1,765,595 | 7.40 | 1,892,029 | 7.74 |
| <i>Provincial Bonds</i> | | | | | |
| Province of Manitoba, 3.400%, September 05, 2048 | 85,000 | 74,348 | | 99,705 | |
| | | 74,348 | 0.31 | 99,705 | 0.41 |
| <i>Corporate Bonds</i> | | | | | |
| 407 International Inc., 3.670%, March 08, 2049 | 275,000 | 235,114 | | 308,302 | |
| AIMCo Realty Investors LP, 2.712%, June 01, 2029 | 449,000 | 396,496 | | 458,798 | |
| BCI QuadReal Realty, 1.747%, July 24, 2030 | 490,000 | 395,705 | | 490,000 | |
| Canadian Core Real Estate LP, 3.299%, March 02, 2027 | 225,000 | 205,016 | | 225,000 | |
| Canadian Western Bank, 1.818%, December 16, 2027 | 275,000 | 233,558 | | 234,413 | |
| CARDS II Trust, 3.127%, November 15, 2024 | 490,000 | 466,888 | | 506,579 | |
| Chip Mortgage Trust, 1.738%, December 15, 2025 | 319,000 | 286,539 | | 319,000 | |
| CU Inc., 3.950%, November 23, 2048 | 395,000 | 354,163 | | 488,101 | |
| Eagle Credit Card Trust, 2.750%, July 17, 2024 | 325,000 | 312,094 | | 325,000 | |
| Eagle Credit Card Trust, 1.773%, July 17, 2025 | 330,000 | 299,662 | | 330,000 | |
| Eagle Credit Card Trust, 5.134%, June 17, 2028 | 105,000 | 104,824 | | 105,000 | |
| Empire Life Insurance Co., 2.024%, September 24, 2031 | 250,000 | 221,437 | | 250,000 | |
| Enbridge Gas Inc., 3.650%, April 01, 2050 | 135,000 | 113,862 | | 134,707 | |
| Fortified Trust, 5.119%, December 23, 2027 | 100,000 | 96,825 | | 100,000 | |
| FortisBC Energy Inc., 6.000%, October 02, 2037 | 235,000 | 267,455 | | 319,246 | |
| Glacier Credit Card Trust, 3.430%, June 06, 2024 | 159,000 | 154,263 | | 159,000 | |
| Glacier Credit Card Trust, 2.438%, September 22, 2025 | 230,000 | 209,934 | | 230,000 | |
| Hydro One Inc., 4.160%, January 27, 2033 | 175,000 | 169,931 | | 174,972 | |
| IGM Financial Inc., 5.426%, May 26, 2053 | 100,000 | 105,298 | | 100,000 | |
| OMERS Realty Corp, 3.244%, October 04, 2027 | 82,000 | 76,110 | | 90,687 | |
| Royal Bank of Canada, 4.612%, July 26, 2027 | 325,000 | 318,462 | | 328,387 | |
| Sun Life Financial Inc., 3.600%, June 30, 2081 | 300,000 | 223,639 | | 300,000 | |
| The Calgary Airport Authority, 3.454%, October 07, 2041 | 100,000 | 85,097 | | 100,000 | |
| The Independent Order Of Foresters, 2.885%, October 15, 2035 | 350,000 | 286,289 | | 350,000 | |
| The Toronto-Dominion Bank, 1.896%, September 11, 2028 | 223,000 | 191,487 | | 183,966 | |
| The Toronto-Dominion Bank, 3.105%, April 22, 2030 | 300,000 | 285,411 | | 317,472 | |
| TMX Group Ltd., 2.016%, February 12, 2031 | 350,000 | 285,536 | | 350,000 | |
| WTH Car Rental ULC, 2.781%, July 20, 2024 | 150,000 | 146,141 | | 150,000 | |
| | | 6,527,236 | 27.33 | 7,428,630 | 30.41 |
| TOTAL BONDS -- CANADIAN | | 8,367,179 | 35.04 | 9,420,364 | 38.56 |
| BONDS -- FOREIGN | | | | | |
| <i>United States of America</i> | | | | | |
| Athene Global Funding, 2.470%, June 09, 2028* | 97,000 | 82,862 | | 97,000 | |
| Metropolitan Life Global Funding I, 3.394%, April 09, 2030* | 200,000 | 180,081 | | 218,780 | |
| Prologis LP, 5.250%, January 15, 2031* | 100,000 | 99,853 | | 99,955 | |
| | | 362,796 | 1.52 | 415,735 | 1.70 |
| TOTAL BONDS -- FOREIGN | | 362,796 | 1.52 | 415,735 | 1.70 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Asset Allocation Fund | | | | |
|---|-----------------------|------------------|----------------|-------------------|------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| TOTAL BONDS | | 8,729,975 | 36.56 | 9,836,099 | 40.26 |
| MORTGAGE BACKED -- CANADIAN | | | | | |
| Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029 | 315,000 | 283,045 | | 315,000 | |
| Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023 | 69,000 | 68,282 | | 68,996 | |
| Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024 | 115,000 | 112,321 | | 114,995 | |
| Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026 | 355,000 | 335,049 | | 354,971 | |
| Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049 | 100,000 | 95,550 | | 92,907 | |
| | | 894,247 | 3.75 | 946,869 | 3.87 |
| TOTAL MORTGAGE BACKED -- CANADIAN | | 894,247 | 3.75 | 946,869 | 3.87 |
| EXCHANGE TRADED FUNDS | | | | | |
| <i>Financials</i> | | | | | |
| iShares S&P/TSX 60 Index ETF | 5,505 | 169,114 | | 141,031 | |
| | | 169,114 | 0.71 | 141,031 | 0.58 |
| TOTAL EXCHANGE TRADED FUNDS | | 169,114 | 0.71 | 141,031 | 0.58 |
| EQUITIES -- CANADIAN | | | | | |
| <i>Communication Services</i> | | | | | |
| BCE Inc. | 5,610 | 337,778 | | 335,215 | |
| Quebecor Inc. | 6,035 | 196,439 | | 168,299 | |
| Rogers Communications Inc. | 4,610 | 278,029 | | 286,717 | |
| TELUS Corp. | 10,595 | 272,821 | | 284,035 | |
| | | 1,085,067 | 4.55 | 1,074,266 | 4.40 |
| <i>Consumer Discretionary</i> | | | | | |
| Dollarama Inc. | 3,890 | 348,855 | | 207,081 | |
| Restaurant Brands International Inc. | 1,995 | 204,547 | | 201,271 | |
| | | 553,402 | 2.32 | 408,352 | 1.67 |
| <i>Consumer Staples</i> | | | | | |
| Empire Co., Ltd. Class A | 5,790 | 217,125 | | 209,895 | |
| George Weston Ltd. | 1,759 | 275,020 | | 272,758 | |
| Loblaw Cos Ltd. | 2,310 | 279,880 | | 180,857 | |
| Metro Inc. | 4,690 | 350,155 | | 304,718 | |
| | | 1,122,180 | 4.70 | 968,228 | 3.96 |
| <i>Energy</i> | | | | | |
| Gibson Energy Inc. | 12,770 | 264,850 | | 309,967 | |
| Keyera Corp. | 8,910 | 271,666 | | 277,342 | |
| Pembina Pipeline Corp. | 8,195 | 340,912 | | 377,940 | |
| TC Energy Corp. | 3,710 | 198,485 | | 198,773 | |
| | | 1,075,913 | 4.51 | 1,164,022 | 4.76 |
| <i>Financials</i> | | | | | |
| Element Fleet Management Corp. | 9,990 | 201,099 | | 202,787 | |
| Fairfax Financial Holdings Ltd. | 204 | 202,164 | | 133,390 | |
| Great-West Lifeco Inc. | 7,010 | 269,184 | | 256,165 | |
| Intact Financial Corp. | 1,360 | 277,658 | | 230,555 | |
| National Bank of Canada | 2,705 | 266,334 | | 224,593 | |
| Power Corp of Canada | 9,530 | 338,601 | | 378,231 | |
| Sun Life Financial Inc. | 5,005 | 344,945 | | 347,839 | |
| TMX Group Ltd. | 9,115 | 270,260 | | 240,060 | |
| | | 2,170,245 | 9.08 | 2,013,620 | 8.24 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Asset Allocation Fund | | | | |
|--|-----------------------|-------------------|----------------|-------------------|------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| Industrial | | | | | |
| RB Global Inc. | 2,680 | 212,122 | | 220,825 | |
| Stantec Inc. | 3,200 | 275,200 | | 269,016 | |
| Waste Connections Inc. | 1,855 | 349,834 | | 259,478 | |
| | | 837,156 | 3.51 | 749,319 | 3.07 |
| Information Technology | | | | | |
| CGI Inc. | 1,935 | 269,662 | | 209,087 | |
| | | 269,662 | 1.13 | 209,087 | 0.86 |
| Materials | | | | | |
| Barrick Gold Corp. | 12,360 | 276,493 | | 276,968 | |
| Franco-Nevada Corp. | 1,760 | 328,979 | | 340,173 | |
| Lundin Gold Inc. | 12,940 | 204,064 | | 206,627 | |
| SSR Mining Inc. | 10,770 | 200,214 | | 206,279 | |
| Wimpak Ltd. | 7,955 | 326,473 | | 333,054 | |
| | | 1,336,223 | 5.60 | 1,363,101 | 5.58 |
| Utilities | | | | | |
| Atco Ltd. | 8,390 | 329,811 | | 338,120 | |
| Emera Inc. | 3,710 | 201,676 | | 201,629 | |
| Fortis Inc. | 4,775 | 272,175 | | 259,943 | |
| Hydro One Ltd. | 7,260 | 274,428 | | 238,908 | |
| | | 1,078,090 | 4.52 | 1,038,600 | 4.25 |
| TOTAL EQUITIES -- CANADIAN | | 9,527,938 | 39.92 | 8,988,595 | 36.79 |
| TOTAL EQUITIES | | 9,527,938 | 39.92 | 8,988,595 | 36.79 |
| Transaction costs (Note 3) | | - | - | (2,524) | (0.01) |
| TOTAL INVESTMENTS | | 23,782,874 | 99.62 | 24,345,749 | 99.64 |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 89,600 | 0.38 | 89,600 | 0.36 |
| TOTAL NET ASSETS | | 23,872,474 | 100.00 | 24,435,349 | 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 (%) | |
|--------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Corporate Bonds | 27.33 | 26.30 |
| Canadian Treasury Bills | 18.68 | 19.03 |
| Financials | 9.08 | 10.07 |
| Canadian Federal Bonds | 7.40 | 7.66 |
| Materials | 5.60 | 5.72 |
| Consumer Staples | 4.70 | 4.49 |
| Communication Services | 4.55 | 4.41 |
| Utilities | 4.52 | 3.37 |
| Energy | 4.51 | 4.40 |
| Canadian Mortgage Backed | 3.75 | 4.06 |
| Industrial | 3.51 | 3.33 |
| Consumer Discretionary | 2.32 | 1.11 |
| Foreign Bonds | 1.52 | 2.16 |
| Information Technology | 1.13 | 1.13 |
| Exchange-Traded Funds | 0.71 | 0.69 |
| Provincial Bonds | 0.31 | 0.30 |
| Real Estate | - | 1.16 |

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Dividend Fund | | | | |
|--|----------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| SHORT TERM INVESTMENTS -- CANADIAN | | | | | |
| <i>Treasury Bills</i> | | | | | |
| Canadian Treasury Bill, 4.423%, July 06, 2023 | 300,000 | 299,771 | | 298,222 | |
| | | 299,771 | 5.51 | 298,222 | 5.62 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 299,771 | 5.51 | 298,222 | 5.62 |
| BONDS -- CANADIAN | | | | | |
| <i>Canadian Federal Bonds</i> | | | | | |
| Canadian Government Bond, 0.500%, September 01, 2025 | 21,000 | 19,314 | | 20,250 | |
| Canadian Government Bond, 0.250%, March 01, 2026 | 4,000 | 3,605 | | 3,766 | |
| Canadian Government Bond, 1.000%, June 01, 2027 | 20,000 | 18,063 | | 18,372 | |
| Canadian Government Bond, 2.000%, June 01, 2028 | 15,000 | 13,983 | | 14,180 | |
| Canadian Government Bond, 2.250%, June 01, 2029 | 6,000 | 5,634 | | 6,280 | |
| Canadian Government Bond, 0.500%, December 01, 2030 | 17,000 | 13,832 | | 15,608 | |
| Canadian Government Bond, 1.500%, June 01, 2031 | 3,000 | 2,618 | | 2,595 | |
| Canadian Government Bond, 2.000%, June 01, 2032 | 75,000 | 67,497 | | 69,966 | |
| Canadian Government Bond, 2.750%, December 01, 2048 | 29,000 | 27,083 | | 36,136 | |
| Canadian Government Bond, 1.750%, December 01, 2053 | 78,000 | 57,569 | | 57,458 | |
| | | 229,198 | 4.21 | 244,611 | 4.61 |
| <i>Provincial Bonds</i> | | | | | |
| Province of Alberta, 3.100%, June 01, 2050 | 16,250 | 13,586 | | 18,731 | |
| Province of Manitoba, 3.400%, September 05, 2048 | 8,000 | 6,997 | | 9,384 | |
| | | 20,583 | 0.38 | 28,115 | 0.53 |
| <i>Corporate Bonds</i> | | | | | |
| 407 International Inc., 3.670%, March 08, 2049 | 8,000 | 6,840 | | 9,362 | |
| AIMCo Realty Investors LP, 2.712%, June 01, 2029 | 33,000 | 29,141 | | 33,522 | |
| BCI QuadReal Realty, 1.747%, July 24, 2030 | 20,000 | 16,151 | | 19,585 | |
| Canadian Core Real Estate LP, 3.299%, March 02, 2027 | 20,000 | 18,224 | | 20,000 | |
| Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082 | 7,000 | 6,801 | | 6,987 | |
| Capital Power Corp., 4.986%, January 23, 2026 | 15,000 | 14,680 | | 16,637 | |
| CARDS II Trust, 3.127%, November 15, 2024 | 10,000 | 9,528 | | 10,000 | |
| Chip Mortgage Trust, 1.738%, December 15, 2025 | 29,000 | 26,049 | | 29,000 | |
| Co-operators Financial Services Ltd., 3.327%, May 13, 2030 | 30,000 | 25,483 | | 28,212 | |
| CU Inc., 4.773%, September 14, 2052 | 25,000 | 25,470 | | 25,000 | |
| Dollarama Inc., 5.165%, April 26, 2030 | 9,000 | 9,073 | | 9,000 | |
| Eagle Credit Card Trust, 2.750%, July 17, 2024 | 35,000 | 33,610 | | 35,000 | |
| Eagle Credit Card Trust, 1.773%, July 17, 2025 | 10,000 | 9,081 | | 10,000 | |
| Eagle Credit Card Trust, 5.134%, June 17, 2028 | 10,000 | 9,983 | | 10,000 | |
| Enbridge Gas Inc., 3.650%, April 01, 2050 | 13,000 | 10,964 | | 12,972 | |
| Enbridge Inc., 3.100%, September 21, 2033 | 5,000 | 4,151 | | 4,992 | |
| Enbridge Inc., 5.000%, January 19, 2082 | 5,000 | 4,176 | | 5,000 | |
| ENMAX Corp, 3.836%, June 05, 2028 | 14,000 | 13,119 | | 14,000 | |
| Equitable Bank, 3.362%, March 02, 2026 | 20,000 | 18,574 | | 19,323 | |
| Fortified Trust, 2.464%, October 23, 2026 | 16,000 | 14,417 | | 16,000 | |
| Fortified Trust, 5.119%, December 23, 2027 | 10,000 | 9,683 | | 10,000 | |
| FortisBC Energy Inc., 6.000%, October 02, 2037 | 20,000 | 22,762 | | 27,168 | |
| Glacier Credit Card Trust, 3.430%, June 06, 2024 | 16,000 | 15,523 | | 16,000 | |
| Glacier Credit Card Trust, 2.438%, September 22, 2025 | 20,000 | 18,255 | | 20,000 | |
| Hydro One Inc., 4.160%, January 27, 2033 | 20,000 | 19,421 | | 19,997 | |
| iA Financial Corp Inc., 5.685%, June 20, 2033 | 10,000 | 10,023 | | 10,000 | |
| IGM Financial Inc., 5.426%, May 26, 2053 | 10,000 | 10,530 | | 10,000 | |
| Intact Financial Corp., 4.125%, March 31, 2081 | 13,000 | 11,097 | | 13,154 | |
| Liberty Utilities Canada LP, 3.315%, February 14, 2050 | 10,000 | 7,471 | | 10,000 | |
| Loblaw Cos Ltd., 5.336%, September 13, 2052 | 20,000 | 20,936 | | 21,660 | |
| MCAP Commercial LP, 3.743%, August 25, 2025 | 14,000 | 13,108 | | 14,000 | |
| Metro Inc., 4.657%, February 07, 2033 | 15,000 | 14,708 | | 15,000 | |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Dividend Fund | | | | |
|---|----------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| Pembina Pipeline Corp., 3.310%, February 01, 2030 | 13,000 | 11,592 | | 13,776 | |
| Pembina Pipeline Corp., 4.490%, December 10, 2051 | 12,000 | 10,016 | | 12,000 | |
| Reliance LP, 2.680%, December 01, 2027 | 20,000 | 17,709 | | 18,006 | |
| Rogers Communications Inc., 6.750%, November 09, 2039 | 10,000 | 11,078 | | 13,515 | |
| Rogers Communications Inc., 5.250%, April 15, 2052 | 25,000 | 23,544 | | 24,871 | |
| Royal Bank of Canada, 4.000%, February 24, 2081 | 10,000 | 8,854 | | 10,000 | |
| Sun Life Financial Inc, 3.600%, June 30, 2081 | 25,000 | 18,637 | | 25,000 | |
| TELUS Corp., 5.250%, November 15, 2032 | 8,000 | 8,030 | | 7,974 | |
| The Calgary Airport Authority, 3.454%, October 07, 2041 | 10,000 | 8,510 | | 10,000 | |
| The Independent Order Of Foresters, 2.885%, October 15, 2035 | 10,000 | 8,180 | | 10,000 | |
| The Toronto-Dominion Bank, 1.896%, September 11, 2028 | 20,000 | 17,174 | | 16,499 | |
| TMX Group Ltd., 2.016%, February 12, 2031 | 20,000 | 16,316 | | 19,331 | |
| WTH Car Rental ULC, 2.781%, July 20, 2024 | 20,000 | 19,485 | | 20,000 | |
| | | 658,157 | 12.09 | 722,543 | 13.63 |
| TOTAL BONDS -- CANADIAN | | 907,938 | 16.68 | 995,269 | 18.77 |
| BONDS -- FOREIGN | | | | | |
| <i>United States of America</i> | | | | | |
| Athene Global Funding, 2.470%, June 09, 2028* | 8,000 | 6,834 | | 8,000 | |
| Prologis LP, 5.250%, January 15, 2031* | 10,000 | 9,985 | | 9,996 | |
| | | 16,819 | 0.31 | 17,996 | 0.34 |
| TOTAL BONDS -- FOREIGN | | 16,819 | 0.31 | 17,996 | 0.34 |
| TOTAL BONDS | | 924,757 | 16.99 | 1,013,265 | 19.11 |
| MORTGAGE BACKED -- CANADIAN | | | | | |
| Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029 | 10,000 | 8,986 | | 10,000 | |
| Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023 | 5,000 | 4,948 | | 5,000 | |
| MCAP CMBS Issuer Corp, 3.600%, April 12, 2054 | 6,000 | 1,054 | | 1,076 | |
| Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026 | 25,000 | 23,595 | | 24,998 | |
| Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049 | 10,000 | 9,555 | | 9,291 | |
| | | 48,138 | 0.88 | 50,365 | 0.95 |
| TOTAL MORTGAGE BACKED -- CANADIAN | | 48,138 | 0.88 | 50,365 | 0.95 |
| EXCHANGE-TRADED FUNDS | | | | | |
| <i>Financials</i> | | | | | |
| iShares S&P/TSX 60 Index ETF | 1,980 | 60,826 | | 59,223 | |
| | | 60,826 | 1.12 | 59,223 | 1.12 |
| TOTAL EXCHANGE-TRADED FUNDS | | 60,826 | 1.12 | 59,223 | 1.12 |
| EQUITIES -- CANADIAN | | | | | |
| <i>Communication Services</i> | | | | | |
| BCE Inc. | 2,405 | 144,804 | | 143,815 | |
| Quebecor Inc. | 2,590 | 84,305 | | 72,228 | |
| Rogers Communications Inc., Class B | 1,980 | 119,414 | | 123,141 | |
| TELUS Corp. | 4,545 | 117,034 | | 122,013 | |
| | | 465,557 | 8.55 | 461,197 | 8.70 |
| <i>Consumer Discretionary</i> | | | | | |
| Dollarama Inc. | 1,665 | 149,317 | | 92,928 | |
| Restaurant Brands International Inc. | 855 | 87,663 | | 86,259 | |
| | | 236,980 | 4.35 | 179,187 | 3.38 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Dividend Fund | | | | |
|-----------------------------------|----------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| Consumer Staples | | | | | |
| Empire Co., Ltd., Class A | 2,485 | 93,188 | | 90,084 | |
| George Weston Ltd. | 752 | 117,575 | | 116,533 | |
| Loblaw Cos Ltd. | 990 | 119,948 | | 77,591 | |
| Metro Inc. | 2,010 | 150,067 | | 130,610 | |
| | | 480,778 | 8.83 | 414,818 | 7.83 |
| Energy | | | | | |
| Gibson Energy Inc. | 5,475 | 113,552 | | 132,910 | |
| Keyera Corp. | 3,820 | 116,472 | | 118,907 | |
| Pembina Pipeline Corp. | 3,515 | 146,224 | | 162,110 | |
| TC Energy Corp. | 1,590 | 85,065 | | 85,188 | |
| | | 461,313 | 8.48 | 499,115 | 9.42 |
| Financials | | | | | |
| Element Fleet Management Corp. | 4,285 | 86,257 | | 86,981 | |
| Fairfax Financial Holdings Ltd. | 88 | 87,208 | | 57,541 | |
| Great-West Lifeco Inc. | 3,005 | 115,392 | | 109,832 | |
| Intact Financial Corp. | 584 | 119,229 | | 99,002 | |
| National Bank of Canada | 1,160 | 114,214 | | 95,599 | |
| Power Corp of Canada | 4,085 | 145,140 | | 162,157 | |
| Sun Life Financial Inc. | 2,150 | 148,178 | | 149,437 | |
| TMX Group Ltd. | 3,910 | 115,932 | | 102,923 | |
| | | 931,550 | 17.12 | 863,472 | 16.29 |
| Industrial | | | | | |
| RB Global Inc. | 1,150 | 91,023 | | 94,741 | |
| Stantec Inc. | 1,375 | 118,250 | | 115,593 | |
| Waste Connections Inc. | 795 | 149,929 | | 110,576 | |
| | | 359,202 | 6.60 | 320,910 | 6.05 |
| Information Technology | | | | | |
| CGI Inc. | 830 | 115,669 | | 89,701 | |
| | | 115,669 | 2.13 | 89,701 | 1.69 |
| Materials | | | | | |
| Barrick Gold Corp. | 5,300 | 118,561 | | 118,766 | |
| Franco-Nevada Corp. | 755 | 141,125 | | 145,890 | |
| Lundin Gold Inc. | 5,550 | 87,524 | | 88,623 | |
| SSR Mining Inc. | 4,620 | 85,886 | | 88,487 | |
| Wimpak Ltd. | 3,410 | 139,946 | | 142,760 | |
| | | 573,042 | 10.53 | 584,526 | 11.03 |
| Utilities | | | | | |
| Atco Ltd., Class I | 3,600 | 141,516 | | 145,081 | |
| Emera Inc. | 1,590 | 86,432 | | 86,413 | |
| Fortis Inc. | 2,050 | 116,850 | | 111,599 | |
| Hydro One Ltd. | 3,115 | 117,747 | | 102,515 | |
| | | 462,545 | 8.50 | 445,608 | 8.41 |
| TOTAL EQUITIES -- CANADIAN | | 4,086,636 | 75.09 | 3,858,534 | 72.80 |
| TOTAL EQUITIES | | 4,086,636 | 75.09 | 3,858,534 | 72.80 |
| Transaction costs (Note 3) | | - | - | (1,087) | (0.02) |
| TOTAL INVESTMENTS | | 5,420,128 | 99.59 | 5,278,522 | 99.58 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Dividend Fund | | | | |
|--|----------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 22,186 | 0.41 | 22,186 | 0.42 |
| TOTAL NET ASSETS | | 5,442,314 | 100.00 | 5,300,708 | 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 (%) | |
|--------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Financials | 17.12 | 19.21 |
| Corporate Bonds | 12.09 | 10.84 |
| Materials | 10.53 | 10.91 |
| Consumer Staples | 8.83 | 8.57 |
| Communication Services | 8.55 | 8.42 |
| Utilities | 8.50 | 6.43 |
| Energy | 8.48 | 8.40 |
| Industrial | 6.60 | 6.34 |
| Canadian Treasury Bills | 5.51 | 5.55 |
| Consumer Discretionary | 4.35 | 2.12 |
| Canadian Federal Bonds | 4.21 | 5.31 |
| Information Technology | 2.13 | 2.16 |
| Exchange-Traded Funds | 1.12 | 1.10 |
| Canadian Mortgage Backed | 0.88 | 1.00 |
| Provincial Bonds | 0.38 | 0.37 |
| Foreign Bonds | 0.31 | 0.31 |
| Real Estate | - | 2.22 |

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | 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, 4.368%, August 03, 2023 | 69,000 | 68,695 | | 68,659 | |
| | | 68,695 | 99.56 | 68,659 | 99.56 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 68,695 | 99.56 | 68,659 | 99.56 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 68,695 | 99.56 | 68,659 | 99.56 |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 303 | 0.44 | 303 | 0.44 |
| TOTAL NET ASSETS | | 68,998 | 100.00 | 68,962 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Canadian Treasury Bills | 99.56 | 97.38 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Canadian-35 Index Fund | | | | |
|---|-------------------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| SHORT TERM INVESTMENTS -- CANADIAN | | | | | |
| <i>Treasury Bills</i> | | | | | |
| Canadian Treasury Bill, 4.368%, July 06, 2023 | 75,000 | 74,943 | | 74,671 | |
| | | 74,943 | 0.57 | 74,671 | 1.28 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 74,943 | 0.57 | 74,671 | 1.28 |
| EXCHANGE-TRADED FUNDS | | | | | |
| <i>Financials</i> | | | | | |
| iShares S&P/TSX 60 Index ETF | 424,195 | 13,031,270 | | 5,759,171 | |
| | | 13,031,270 | 99.40 | 5,759,171 | 98.68 |
| TOTAL EXCHANGE-TRADED FUNDS | | 13,031,270 | 99.40 | 5,759,171 | 98.68 |
| Transaction costs (Note 3) | | - | - | (981) | (0.02) |
| TOTAL INVESTMENTS | | 13,106,213 | 99.97 | 5,832,861 | 99.94 |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 3,442 | 0.03 | 3,442 | 0.06 |
| TOTAL NET ASSETS | | 13,109,655 | 100.00 | 5,836,303 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Exchange-Traded Funds | 99.40 | 99.91 |
| Canadian Treasury Bills | 0.57 | - |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | 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, 4.600%, July 06, 2023 | 27,400,000 | 27,379,135 | | 27,219,611 | |
| Canadian Treasury Bill, 4.421%, July 20, 2023 | 2,225,000 | 2,219,375 | | 2,208,450 | |
| Canadian Treasury Bill, 4.537%, August 03, 2023 | 425,000 | 423,119 | | 422,855 | |
| Canadian Treasury Bill, 4.637%, September 14, 2023 | 1,862,000 | 1,843,305 | | 1,841,369 | |
| | | 31,864,934 | 98.83 | 31,692,285 | 99.99 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 31,864,934 | 98.83 | 31,692,285 | 99.99 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 31,864,934 | 98.83 | 31,692,285 | 99.99 |
| Net receivable on futures contracts (Note 9) | | 374,917 | 1.16 | - | - |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 1,802 | 0.01 | 1,802 | 0.01 |
| TOTAL NET ASSETS | | 32,241,653 | 100.00 | 31,694,087 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Canadian Treasury Bills | 98.83 | 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 June 30, 2023 (unaudited)

| | 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, 4.450%, July 06, 2023 | 9,925,000 | 9,917,442 | | 9,859,350 | |
| Canadian Treasury Bill, 4.421%, July 20, 2023 | 1,325,000 | 1,321,650 | | 1,313,438 | |
| Canadian Treasury Bill, 4.379%, August 03, 2023 | 170,000 | 169,248 | | 169,225 | |
| Canadian Treasury Bill, 4.450%, September 14, 2023 | 1,146,000 | 1,134,493 | | 1,133,302 | |
| | | 12,542,833 | 99.99 | 12,475,315 | 99.98 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 12,542,833 | 99.99 | 12,475,315 | 99.98 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 12,542,833 | 99.99 | 12,475,315 | 99.98 |
| Net payable on futures contracts (Note 9) | | (1,695) | (0.01) | - | - |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 2,385 | 0.02 | 2,385 | 0.02 |
| TOTAL NET ASSETS | | 12,543,523 | 100.00 | 12,477,700 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Canadian Treasury Bills | 99.99 | 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 June 30, 2023 (unaudited)

| | 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, 4.600%, July 06, 2023 | 11,800,000 | 11,791,014 | | 11,723,176 | |
| Canadian Treasury Bill, 4.421%, July 20, 2023 | 2,000,000 | 1,994,944 | | 1,984,466 | |
| Canadian Treasury Bill, 4.537%, August 03, 2023 | 615,000 | 612,279 | | 611,819 | |
| Canadian Treasury Bill, 4.637%, September 14, 2023 | 982,000 | 972,140 | | 971,119 | |
| | | 15,370,377 | 98.36 | 15,290,580 | 99.92 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 15,370,377 | 98.36 | 15,290,580 | 99.92 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 15,370,377 | 98.36 | 15,290,580 | 99.92 |
| Net receivable on futures contracts (Note 9) | | 244,345 | 1.56 | - | - |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 12,949 | 0.08 | 12,949 | 0.08 |
| TOTAL NET ASSETS | | 15,627,671 | 100.00 | 15,303,529 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Canadian Treasury Bills | 98.36 | 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 June 30, 2023 (unaudited)

| | 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, 4.443%, July 06, 2023 | 9,140,000 | 9,133,039 | | 9,079,493 | |
| Canadian Treasury Bill, 4.421%, July 20, 2023 | 900,000 | 897,725 | | 890,153 | |
| Canadian Treasury Bill, 4.637%, September 14, 2023 | 870,000 | 861,265 | | 860,360 | |
| | | 10,892,029 | 98.93 | 10,830,006 | 99.87 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 10,892,029 | 98.93 | 10,830,006 | 99.87 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 10,892,029 | 98.93 | 10,830,006 | 99.87 |
| Net receivable on futures contracts (Note 9) | | 105,070 | 0.95 | - | - |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 14,265 | 0.12 | 14,265 | 0.13 |
| TOTAL NET ASSETS | | 11,011,364 | 100.00 | 10,844,271 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Canadian Treasury Bills | 98.93 | 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 June 30, 2023 (unaudited)

| | 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, 4.229%, July 06, 2023 | 1,035,000 | 1,034,211 | | 1,028,024 | |
| Canadian Treasury Bill, 4.379%, September 14, 2023 | 36,000 | 35,639 | | 35,601 | |
| | | 1,069,850 | 99.69 | 1,063,625 | 99.64 |
| TOTAL SHORT TERM INVESTMENTS -- CANADIAN | | 1,069,850 | 99.69 | 1,063,625 | 99.64 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 1,069,850 | 99.69 | 1,063,625 | 99.64 |
| Net payable on futures contracts (Note 9) | | (537) | (0.05) | - | - |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 3,848 | 0.36 | 3,848 | 0.36 |
| TOTAL NET ASSETS | | 1,073,161 | 100.00 | 1,067,473 | 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 (%) | |
|-------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Canadian Treasury Bills | 99.69 | 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 June 30, 2023 (unaudited)

| | 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 | 20,268 | 1,060,978 | | 664,183 | |
| | | 1,060,978 | 99.10 | 664,183 | 98.64 |
| TOTAL EXCHANGE-TRADED FUNDS | | 1,060,978 | 99.10 | 664,183 | 98.64 |
| Transaction costs (Note 3) | | | - | (436) | (0.06) |
| TOTAL INVESTMENTS | | 1,060,978 | 99.10 | 663,747 | 98.58 |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 9,650 | 0.90 | 9,650 | 1.42 |
| TOTAL NET ASSETS | | 1,070,628 | 100.00 | 673,397 | 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 (%) | |
|-----------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Exchange-Traded Funds | 99.10 | 98.63 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | 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 | 1.01 |
| TOTAL BONDS -- CANADIAN | | - | - | 181,207 | 1.01 |
| EXCHANGE - TRADED FUNDS | | | | | |
| <i>Financials</i> | | | | | |
| iShares S&P/TSX 60 Index ETF | 7,902 | 242,749 | | 243,182 | |
| | | 242,749 | 1.29 | 243,182 | 1.36 |
| TOTAL EXCHANGE - TRADED FUNDS | | 242,749 | 1.29 | 243,182 | 1.36 |
| EQUITIES -- CANADIAN | | | | | |
| <i>Communication Services</i> | | | | | |
| BCE Inc. | 10,885 | 655,386 | | 650,201 | |
| Quebecor Inc. | 11,700 | 380,835 | | 326,280 | |
| Rogers Communications Inc., Class B | 8,945 | 539,473 | | 556,608 | |
| TELUS Corp. | 20,550 | 529,163 | | 550,588 | |
| | | 2,104,857 | 11.17 | 2,083,677 | 11.63 |
| <i>Consumer Discretionary</i> | | | | | |
| Dollarama Inc. | 7,540 | 676,187 | | 370,616 | |
| Restaurant Brands International Inc. | 3,870 | 396,791 | | 390,435 | |
| | | 1,072,978 | 5.69 | 761,051 | 4.25 |
| <i>Consumer Staples</i> | | | | | |
| George Weston Ltd. | 3,410 | 533,154 | | 528,882 | |
| Empire Co., Ltd. Class A | 11,225 | 420,938 | | 406,921 | |
| Loblaw Cos Ltd. | 4,480 | 542,797 | | 351,212 | |
| Metro Inc. | 9,095 | 679,033 | | 590,743 | |
| | | 2,175,922 | 11.55 | 1,877,758 | 10.48 |
| <i>Energy</i> | | | | | |
| Gibson Energy Inc. | 24,755 | 513,419 | | 601,274 | |
| Keyera Corp. | 17,285 | 527,020 | | 538,088 | |
| Pembina Pipeline Corp. | 15,890 | 661,024 | | 733,252 | |
| TC Energy Corp. | 7,190 | 384,665 | | 385,222 | |
| | | 2,086,128 | 11.07 | 2,257,836 | 12.60 |
| <i>Financials</i> | | | | | |
| Element Fleet Management Corp. | 19,375 | 390,019 | | 393,293 | |
| Fairfax Financial Holdings Ltd. | 396 | 392,436 | | 258,933 | |
| Great-West Lifeco Inc. | 13,590 | 521,856 | | 496,966 | |
| Intact Financial Corp. | 2,638 | 538,574 | | 427,154 | |
| National Bank of Canada | 5,245 | 516,423 | | 421,052 | |
| Power Corp of Canada | 18,480 | 656,594 | | 734,448 | |
| Sun Life Financial Inc. | 9,710 | 669,212 | | 675,573 | |
| TMX Group Ltd. | 17,685 | 524,360 | | 474,306 | |
| | | 4,209,474 | 22.35 | 3,881,725 | 21.67 |
| <i>Health Care</i> | | | | | |
| PreMD Inc. | 249,096 | - | | 5,366 | |
| | | - | - | 5,366 | 0.03 |
| <i>Industrial</i> | | | | | |
| RB Global Inc. | 5,195 | 411,184 | | 428,552 | |
| Stantec Inc. | 6,205 | 533,630 | | 521,639 | |
| Waste Connections Inc. | 3,595 | 677,981 | | 493,479 | |
| | | 1,622,795 | 8.61 | 1,443,670 | 8.06 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Equity Fund | | | | |
|--|--------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| Information Technology | | | | | |
| CGI Inc. | 3,755 | 523,297 | | 405,744 | |
| | | 523,297 | 2.78 | 405,744 | 2.26 |
| Materials | | | | | |
| Barrick Gold Corp. | 23,970 | 536,209 | | 537,189 | |
| Franco-Nevada Corp. | 3,410 | 637,398 | | 659,102 | |
| Lundin Gold Inc. | 25,110 | 395,985 | | 400,958 | |
| SSR Mining Inc. | 20,880 | 388,159 | | 399,918 | |
| Winpak Ltd. | 15,425 | 633,042 | | 646,034 | |
| | | 2,590,793 | 13.76 | 2,643,201 | 14.75 |
| Utilities | | | | | |
| Atco Ltd., Class I | 16,270 | 639,574 | | 655,687 | |
| Emera Inc. | 7,195 | 391,120 | | 391,030 | |
| Fortis Inc. | 9,260 | 527,820 | | 504,099 | |
| Hydro One Ltd. | 14,075 | 532,035 | | 462,167 | |
| | | 2,090,549 | 11.09 | 2,012,983 | 11.24 |
| TOTAL EQUITIES -- CANADIAN | | 18,476,793 | 98.07 | 17,373,011 | 96.97 |
| TOTAL EQUITIES | | 18,476,793 | 98.07 | 17,373,011 | 96.97 |
| Transaction costs (Note 3) | | - | - | (5,006) | (0.04) |
| TOTAL INVESTMENTS | | 18,719,542 | 99.36 | 17,792,394 | 99.30 |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 123,166 | 0.64 | 123,166 | 0.70 |
| TOTAL NET ASSETS | | 18,842,708 | 100.00 | 17,915,560 | 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 (%) | |
|------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Financials | 22.35 | 25.17 |
| Materials | 13.76 | 14.29 |
| Consumer Staples | 11.55 | 11.22 |
| Communication Services | 11.17 | 11.03 |
| Utilities | 11.09 | 8.42 |
| Energy | 11.07 | 11.00 |
| Industrial | 8.61 | 8.31 |
| Consumer Discretionary | 5.69 | 2.78 |
| Information Technology | 2.78 | 2.82 |
| Exchange-Traded Funds | 1.29 | 1.27 |
| Real Estate | - | 2.91 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | Mid-Term Bond Fund | | | | |
|--|---------------------------|--------------------|-------------------|----------------------|---------------------|
| | Share/Par Value | Fair Value (\$) | Fair Value (%) | Average Cost (\$) | Average Cost (%) |
| BONDS -- CANADIAN | | | | | |
| <i>Canadian Federal Bonds</i> | | | | | |
| Canadian Government Bond, 1.500%, June 01, 2026 | 108,000 | 100,526 | | 101,056 | |
| Canadian Government Bond, 2.000%, June 01, 2028 | 85,000 | 79,237 | | 80,355 | |
| Canadian Government Bond, 2.500%, December 01, 2032 | 625,000 | 585,648 | | 579,750 | |
| Canadian Government Bond, 2.750%, December 01, 2048 | 21,000 | 19,612 | | 26,864 | |
| Canadian Government Bond, 1.750%, December 01, 2053 | 564,000 | 416,266 | | 411,268 | |
| | | 1,201,289 | 14.63 | 1,199,293 | 13.44 |
| <i>Corporate Bonds</i> | | | | | |
| AIMCo Realty Investors LP, 2.712%, June 01, 2029 | 739,000 | 652,586 | | 739,000 | |
| BCI QuadReal Realty, 1.747%, July 24, 2030 | 600,000 | 484,538 | | 600,000 | |
| Canadian Core Real Estate LP, 3.299%, March 02, 2027 | 200,000 | 182,237 | | 200,000 | |
| CARDS II Trust, 3.127%, November 15, 2024 | 100,000 | 95,283 | | 100,000 | |
| Chip Mortgage Trust, 1.738%, December 15, 2025 | 147,000 | 132,042 | | 147,000 | |
| CU Inc., 3.950%, November 23, 2048 | 150,000 | 134,492 | | 186,462 | |
| CU Inc., 4.773%, September 14, 2052 | 100,000 | 101,881 | | 100,000 | |
| Eagle Credit Card Trust, 2.750%, July 17, 2024 | 100,000 | 96,029 | | 100,000 | |
| Eagle Credit Card Trust, 1.773%, July 17, 2025 | 220,000 | 199,775 | | 220,000 | |
| Empire Life Insurance Co., 2.024%, September 24, 2031 | 150,000 | 132,862 | | 150,000 | |
| Enbridge Gas Inc., 2.350%, September 15, 2031 | 225,000 | 190,506 | | 186,739 | |
| Energir LP, 3.040%, February 09, 2032 | 200,000 | 177,590 | | 175,456 | |
| Fortified Trust, 3.308%, March 23, 2024 | 200,000 | 196,849 | | 200,000 | |
| FortisBC Energy Inc., 2.420%, July 18, 2031 | 225,000 | 192,054 | | 190,015 | |
| Glacier Credit Card Trust, 3.430%, June 06, 2024 | 154,000 | 149,412 | | 154,000 | |
| Glacier Credit Card Trust, 2.438%, September 22, 2025 | 110,000 | 100,403 | | 110,000 | |
| Greater Toronto Airports Authority, 6.980%, October 15, 2032 | 225,000 | 262,839 | | 261,990 | |
| Hydro One Inc., 4.160%, January 27, 2033 | 250,000 | 242,759 | | 245,540 | |
| IGM Financial Inc., 5.426%, May 26, 2053 | 84,000 | 88,451 | | 84,000 | |
| The Calgary Airport Authority, 3.454%, October 07, 2041 | 150,000 | 127,645 | | 150,000 | |
| The Independent Order Of Foresters, 2.885%, October 15, 2035 | 325,000 | 265,839 | | 325,000 | |
| The Toronto-Dominion Bank, 1.896%, September 11, 2028 | 194,000 | 166,585 | | 160,042 | |
| TMX Group Ltd., 2.016%, February 12, 2031 | 325,000 | 265,140 | | 325,000 | |
| | | 4,637,797 | 56.49 | 5,110,244 | 57.25 |
| <i>Provincial Bonds</i> | | | | | |
| Province of Alberta, 3.100%, June 01, 2050 | 233,750 | 195,433 | | 268,840 | |
| Province of Quebec, 3.500%, December 01, 2048 | 150,000 | 136,358 | | 199,146 | |
| | | 331,791 | 4.04 | 467,986 | 5.24 |
| TOTAL BONDS -- CANADIAN | | 6,170,877 | 75.16 | 6,777,523 | 75.93 |
| BONDS -- FOREIGN | | | | | |
| <i>United States of America</i> | | | | | |
| Athene Global Funding, 2.470%, June 09, 2028* | 83,000 | 70,902 | | 83,000 | |
| Metropolitan Life Global Funding I, 3.394%, April 09, 2030* | 200,000 | 180,081 | | 212,520 | |
| Prologis LP, 5.250%, January 15, 2031* | 300,000 | 299,558 | | 302,063 | |
| | | 550,541 | 6.71 | 597,583 | 6.69 |
| TOTAL BONDS -- FOREIGN | | 550,541 | 6.71 | 597,583 | 6.69 |
| TOTAL BONDS | | 6,721,418 | 81.87 | 7,375,106 | 82.62 |

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

| | 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 | 390,872 | | 435,000 | |
| Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024 | 125,000 | 122,088 | | 124,995 | |
| Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023 | 82,000 | 81,147 | | 81,995 | |
| Institutional Mortgage Securities Canada Inc., 4.533%, November 12, 2023 | 300,000 | 296,647 | | 288,329 | |
| Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026 | 235,000 | 221,793 | | 232,882 | |
| Real Estate Asset Liquidity Trust, 3.450%, May 12, 2051 | 125,000 | 114,525 | | 116,929 | |
| Real Estate Asset Liquidity Trust, 3.600%, May 12, 2051 | 175,000 | 163,993 | | 172,837 | |
| | | 1,391,065 | 16.94 | 1,452,967 | 16.28 |
| TOTAL MORTGAGE BACKED -- CANADIAN | | 1,391,065 | 16.94 | 1,452,967 | 16.28 |
| Transaction costs (Note 3) | | - | - | - | - |
| TOTAL INVESTMENTS | | 8,112,483 | 98.81 | 8,828,073 | 98.90 |
| CASH AND OTHER NET ASSETS (LIABILITIES) | | 98,030 | 1.19 | 98,030 | 1.10 |
| TOTAL NET ASSETS | | 8,210,513 | 100.00 | 8,926,103 | 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 (%) | |
|--------------------------|----------------|-----------|
| | 30-Jun-23 | 31-Dec-22 |
| Corporate Bonds | 56.49 | 58.16 |
| Canadian Mortgage Backed | 16.94 | 16.97 |
| Canadian Federal Bonds | 14.63 | 15.51 |
| Foreign Bonds | 6.71 | 4.24 |
| Provincial Bonds | 4.04 | 3.89 |

*Maple Bonds denominated in Canadian Dollars.

Statements of Financial Position

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

| | Asset Allocation Fund | |
|--|------------------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 23,782,874 | \$ 23,391,582 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 1,704 | 58,492 |
| Receivable for investments sold | - | - |
| Interest receivable | 59,872 | 59,883 |
| Dividends receivable | 32,471 | 28,684 |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | 53 | 53 |
| | 23,876,974 | 23,538,694 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 3,201 | 3,183 |
| Derivative liabilities | - | - |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 1,299 | 1,292 |
| | 4,500 | 4,475 |
| Net assets attributable to contractholders | \$ 23,872,474 | \$ 23,534,219 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 8,194,539 | \$ 7,963,630 |
| VIO2 | 9,718,167 | 9,714,586 |
| VIO3 | 5,959,768 | 5,856,003 |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 366,927 | 366,521 |
| VIO2 | 477,239 | 488,618 |
| VIO3 | 284,678 | 286,698 |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 22.33 | \$ 21.73 |
| VIO2 | 20.36 | 19.88 |
| VIO3 | 20.94 | 20.43 |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Dividend Fund | |
|--|----------------------|---------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 5,420,128 | \$ 5,308,148 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 2,396 | 21,461 |
| Receivable for investments sold | 20,071 | - |
| Interest receivable | 6,871 | 6,636 |
| Dividends receivable | 13,922 | 12,439 |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | 19 | 18 |
| | 5,463,407 | 5,348,702 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | 19,992 | - |
| Management fees payable | 696 | 691 |
| Derivative liabilities | - | - |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 405 | 403 |
| | 21,093 | 1,094 |
| Net assets attributable to contractholders | \$ 5,442,314 | \$ 5,347,608 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 3,194,142 | \$ 3,152,712 |
| VIO2 | 804,093 | 765,892 |
| VIO3 | 1,444,079 | 1,429,004 |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 142,057 | 145,467 |
| VIO2 | 30,627 | 30,465 |
| VIO3 | 67,761 | 69,443 |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 22.48 | \$ 21.67 |
| VIO2 | 26.25 | 25.14 |
| VIO3 | 21.31 | 20.58 |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | T-Bill Fund | |
|--|--------------------|------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 68,695 | \$ 67,290 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 935 | 1,840 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | - | - |
| | 69,630 | 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 | 627 | 26 |
| | 632 | 31 |
| Net assets attributable to contractholders | \$ 68,998 | \$ 69,099 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 68,998 | \$ 69,099 |
| VIO2 | - | - |
| VIO3 | - | - |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 70,805 | 70,906 |
| VIO2 | - | - |
| VIO3 | - | - |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 0.97 | \$ 0.97 |
| VIO2 | - | - |
| VIO3 | - | - |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Canadian-35 Index Fund | |
|--|-------------------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 13,106,213 | \$ 12,855,467 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 5,719 | 13,403 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | 33 | 35 |
| | 13,111,965 | 12,868,905 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 1,519 | 1,516 |
| Derivative liabilities | - | - |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 791 | 788 |
| | 2,310 | 2,304 |
| Net assets attributable to contractholders | \$ 13,109,655 | \$ 12,866,601 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 4,079,106 | \$ 4,014,189 |
| VIO2 | 5,597,440 | 5,506,353 |
| VIO3 | 1,273,264 | 1,243,375 |
| VIO4 | 2,159,845 | 2,102,684 |
| Units outstanding | | |
| VIO | 82,818 | 84,756 |
| VIO2 | 122,585 | 125,108 |
| VIO3 | 27,697 | 28,047 |
| VIO4 | 40,085 | 40,742 |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 49.25 | \$ 47.36 |
| VIO2 | 45.66 | 44.01 |
| VIO3 | 45.97 | 44.33 |
| VIO4 | 53.88 | 51.61 |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Can-Am Fund | |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 30,021,630 | \$ 26,623,982 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | 1,843,304 | 1,855,670 |
| Cash and cash equivalents | 7,747 | 50,961 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | 851,523 | - |
| Margin on futures contracts | - | 710,360 |
| Other receivables | 132 | 117 |
| | 32,724,336 | 29,241,090 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 4,261 | 3,790 |
| Derivative liabilities | - | 789,200 |
| Margin on futures contracts | 476,606 | - |
| Other payable and accrued expenses | 1,816 | 1,615 |
| | 482,683 | 794,605 |
| Net assets attributable to contractholders | \$ 32,241,653 | \$ 28,446,485 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 19,942,721 | \$ 17,652,592 |
| VIO2 | 5,194,858 | 4,566,835 |
| VIO3 | 6,404,257 | 5,608,536 |
| VIO4 | 699,817 | 618,522 |
| Units outstanding | | |
| VIO | 1,194,258 | 1,207,554 |
| VIO2 | 309,415 | 310,633 |
| VIO3 | 360,530 | 361,532 |
| VIO4 | 45,837 | 46,099 |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 16.70 | \$ 14.62 |
| VIO2 | 16.79 | 14.70 |
| VIO3 | 17.76 | 15.51 |
| VIO4 | 15.27 | 13.42 |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Can-Asian Fund | |
|--|-----------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 11,408,340 | \$ 10,244,908 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | 1,134,493 | 1,116,178 |
| Cash and cash equivalents | 4,679 | 28,297 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | 214,721 | 110,175 |
| Margin on futures contracts | - | 281,363 |
| Other receivables | 59 | 54 |
| | 12,762,292 | 11,780,975 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 1,640 | 1,493 |
| Derivative liabilities | 984 | 363,789 |
| Margin on futures contracts | 215,432 | - |
| Other payable and accrued expenses | 713 | 651 |
| | 218,769 | 365,933 |
| Net assets attributable to contractholders | \$ 12,543,523 | \$ 11,415,042 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 10,168,728 | \$ 9,242,917 |
| VIO2 | 1,971,154 | 1,806,626 |
| VIO3 | 257,412 | 234,778 |
| VIO4 | 146,229 | 130,721 |
| Units outstanding | | |
| VIO | 1,231,075 | 1,240,685 |
| VIO2 | 247,858 | 251,193 |
| VIO3 | 30,020 | 30,396 |
| VIO4 | 20,006 | 19,720 |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 8.26 | \$ 7.45 |
| VIO2 | 7.95 | 7.19 |
| VIO3 | 8.57 | 7.72 |
| VIO4 | 7.31 | 6.63 |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Can-Daq 100 Fund | |
|--|-------------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 14,398,237 | \$ 10,540,129 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | 972,140 | 972,443 |
| Cash and cash equivalents | 15,970 | 46,810 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | 471,536 | - |
| Margin on futures contracts | - | 674,081 |
| Other receivables | 68 | 53 |
| | 15,857,951 | 12,233,516 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 2,128 | 1,578 |
| Derivative liabilities | - | 685,122 |
| Margin on futures contracts | 227,191 | - |
| Other payable and accrued expenses | 961 | 713 |
| | 230,280 | 687,413 |
| Net assets attributable to contractholders | \$ 15,627,671 | \$ 11,546,103 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 13,690,092 | \$ 10,108,130 |
| VIO2 | 1,135,065 | 838,895 |
| VIO3 | 802,514 | 599,078 |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 598,550 | 601,996 |
| VIO2 | 46,286 | 46,736 |
| VIO3 | 38,186 | 38,697 |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 22.87 | \$ 16.79 |
| VIO2 | 24.52 | 17.95 |
| VIO3 | 21.02 | 15.48 |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Can-Euro Fund | |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 10,030,764 | \$ 9,279,892 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | 861,265 | 934,774 |
| Cash and cash equivalents | 16,276 | 27,868 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | 52,186 | - |
| Margin on futures contracts | 110,797 | 188,177 |
| Other receivables | 48 | 45 |
| | 11,071,336 | 10,430,756 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 1,389 | 1,301 |
| Derivative liabilities | 57,913 | 288,696 |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 670 | 629 |
| | 59,972 | 290,626 |
| Net assets attributable to contractholders | \$ 11,011,364 | \$ 10,140,130 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 6,172,316 | \$ 5,645,679 |
| VIO2 | 4,470,402 | 4,155,231 |
| VIO3 | 368,646 | 339,220 |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 424,554 | 423,563 |
| VIO2 | 335,088 | 338,341 |
| VIO3 | 29,699 | 29,607 |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 14.54 | \$ 13.33 |
| VIO2 | 13.34 | 12.28 |
| VIO3 | 12.41 | 11.46 |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Can-Global Bond Fund | |
|--|-----------------------------|---------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 1,034,211 | \$ 940,096 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | 35,639 | 40,642 |
| Cash and cash equivalents | 4,061 | 86,527 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | 3,088 | - |
| Margin on futures contracts | 9,069 | 25,143 |
| Other receivables | 7 | 7 |
| | 1,086,075 | 1,092,415 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 143 | 142 |
| Derivative liabilities | 12,694 | 27,643 |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 77 | 76 |
| | 12,914 | 27,861 |
| Net assets attributable to contractholders | \$ 1,073,161 | \$ 1,064,554 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 536,010 | \$ 537,592 |
| VIO2 | 193,530 | 188,789 |
| VIO3 | 343,621 | 338,173 |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 42,515 | 42,611 |
| VIO2 | 15,004 | 14,636 |
| VIO3 | 24,648 | 24,356 |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 12.61 | \$ 12.62 |
| VIO2 | 12.90 | 12.90 |
| VIO3 | 13.94 | 13.88 |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Can-Emerge Fund | |
|--|------------------------|---------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 1,060,978 | \$ 1,040,051 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 9,831 | 14,622 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | - | - |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | 6 | 6 |
| | 1,070,815 | 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 | 80 | 81 |
| | 187 | 187 |
| Net assets attributable to contractholders | \$ 1,070,628 | \$ 1,054,492 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 1,018,227 | \$ 1,002,782 |
| VIO2 | 52,401 | 51,710 |
| VIO3 | - | - |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 140,550 | 139,861 |
| VIO2 | 6,551 | 6,561 |
| VIO3 | - | - |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 7.24 | \$ 7.17 |
| VIO2 | 8.00 | 7.88 |
| VIO3 | - | - |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Equity Fund | |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 18,719,542 | \$ 18,124,128 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 63,773 | 91,429 |
| Receivable for investments sold | - | - |
| Interest receivable | - | - |
| Dividends receivable | 63,110 | 55,744 |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | 89 | 89 |
| | 18,846,514 | 18,271,390 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 2,744 | 2,696 |
| Derivative liabilities | - | - |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 1,062 | 1,043 |
| | 3,806 | 3,739 |
| Net assets attributable to contractholders | \$ 18,842,708 | \$ 18,267,651 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 16,168,633 | \$ 15,705,408 |
| VIO2 | 2,674,075 | 2,562,243 |
| VIO3 | - | - |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 660,148 | 670,749 |
| VIO2 | 98,926 | 99,533 |
| VIO3 | - | - |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 24.49 | \$ 23.41 |
| VIO2 | 27.03 | 25.74 |
| VIO3 | - | - |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Financial Position

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

| | Mid-Term Bond Fund | |
|--|---------------------------|---------------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets | | |
| Non-derivative financial assets at fair value through profit or loss | \$ 8,112,483 | \$ 8,142,017 |
| Non-derivative financial assets pledged as collateral at fair value through profit or loss | - | - |
| Cash and cash equivalents | 45,039 | 58,958 |
| Receivable for investments sold | - | - |
| Interest receivable | 54,482 | 44,256 |
| Dividends receivable | - | - |
| Derivative assets | - | - |
| Margin on futures contracts | - | - |
| Other receivables | 12 | 13 |
| | 8,212,016 | 8,245,244 |
| Liabilities | | |
| Current liabilities | | |
| Payable for investments purchased | - | - |
| Management fees payable | 1,022 | 1,031 |
| Derivative liabilities | - | - |
| Margin on futures contracts | - | - |
| Other payable and accrued expenses | 481 | 485 |
| | 1,503 | 1,516 |
| Net assets attributable to contractholders | \$ 8,210,513 | \$ 8,243,728 |
| Net assets attributable to contractholders per class | | |
| VIO | \$ 4,479,617 | \$ 4,510,334 |
| VIO2 | 2,861,188 | 2,853,408 |
| VIO3 | 869,708 | 879,986 |
| VIO4 | - | - |
| Units outstanding | | |
| VIO | 109,101 | 111,146 |
| VIO2 | 75,982 | 76,426 |
| VIO3 | 19,596 | 20,131 |
| VIO4 | - | - |
| Net assets attributable to contractholders per unit | | |
| VIO | \$ 41.06 | \$ 40.58 |
| VIO2 | 37.66 | 37.34 |
| VIO3 | 44.38 | 43.71 |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Asset Allocation Fund | |
|--|------------------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ 10 | \$ (178) |
| Other income | 1 | 1 |
| Net gain (loss) on investments | 1,013,581 | (1,817,870) |
| | 1,013,592 | (1,818,047) |
| Expenses | | |
| Management and advisory fees | 294,456 | 310,681 |
| Administration fees | 94,254 | 87,228 |
| Audit fees | - | - |
| Custodian fees | 1,340 | 991 |
| Transaction costs | 2,005 | 10,665 |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 42,739 | 45,085 |
| Other fees and expenses | - | - |
| | 434,794 | 454,650 |
| Expenses absorbed by manager | (23,702) | (12,442) |
| | 411,092 | 442,208 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 602,500 | \$ (2,260,255) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 222,263 | \$ (753,184) |
| VIO2 | 234,263 | (948,103) |
| VIO3 | 145,974 | (558,968) |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 367,159 | 380,013 |
| VIO2 | 481,479 | 498,455 |
| VIO3 | 285,195 | 288,445 |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 0.61 | \$ (1.98) |
| VIO2 | 0.49 | (1.90) |
| VIO3 | 0.51 | (1.94) |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Dividend Fund | |
|--|----------------------|---------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ 4 | \$ (69) |
| Other income | 2 | 1 |
| Net gain (loss) on investments | 304,689 | (275,947) |
| | 304,695 | (276,015) |
| Expenses | | |
| Management and advisory fees | 64,470 | 69,022 |
| Administration fees | 32,069 | 32,189 |
| Audit fees | - | - |
| Custodian fees | 1,421 | 1,282 |
| Transaction costs | 864 | 3,838 |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 10,084 | 10,895 |
| Other fees and expenses | 1 | - |
| | 108,909 | 117,226 |
| Expenses absorbed by manager | (7,672) | (5,810) |
| | 101,237 | 111,416 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 203,458 | \$ (387,431) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 118,656 | \$ (233,644) |
| VIO2 | 33,864 | (49,089) |
| VIO3 | 50,938 | (104,698) |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 144,394 | 154,950 |
| VIO2 | 30,353 | 31,711 |
| VIO3 | 68,406 | 70,549 |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 0.82 | \$ (1.51) |
| VIO2 | 1.12 | (1.55) |
| VIO3 | 0.74 | (1.48) |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | T-Bill Fund | |
|--|--------------------|---------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 1,438 | 143 |
| | 1,438 | 143 |
| Expenses | | |
| Management and advisory fees | 421 | 420 |
| Administration fees | 13,875 | 12,473 |
| Audit fees | - | - |
| Custodian fees | 16 | 23 |
| Transaction costs | - | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 83 | 83 |
| Other fees and expenses | - | - |
| | 14,395 | 12,999 |
| Expenses absorbed by manager | (12,954) | (12,849) |
| | 1,441 | 150 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ (3) | \$ (7) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ (3) | \$ (7) |
| VIO2 | - | - |
| VIO3 | - | - |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 70,826 | 71,161 |
| VIO2 | - | - |
| VIO3 | - | - |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ - | \$ - |
| VIO2 | - | - |
| VIO3 | - | - |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Canadian-35 Index Fund | |
|--|-------------------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 721,821 | (1,390,474) |
| | 721,821 | (1,390,474) |
| Expenses | | |
| Management and advisory fees | 142,085 | 151,178 |
| Administration fees | 58,835 | 55,846 |
| Audit fees | - | - |
| Custodian fees | 200 | 138 |
| Transaction costs | 78 | 74 |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 21,660 | 23,013 |
| Other fees and expenses | - | - |
| | 222,858 | 230,249 |
| Expenses absorbed by manager | (9,904) | (3,706) |
| | 212,954 | 226,543 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 508,867 | \$ (1,617,017) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 161,867 | \$ (495,284) |
| VIO2 | 208,445 | (708,731) |
| VIO3 | 45,358 | (163,810) |
| VIO4 | 93,197 | (249,192) |
| Daily average number of units | | |
| VIO | 84,064 | 84,795 |
| VIO2 | 124,355 | 127,453 |
| VIO3 | 27,879 | 29,475 |
| VIO4 | 40,160 | 41,052 |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 1.93 | \$ (5.84) |
| VIO2 | 1.68 | (5.56) |
| VIO3 | 1.63 | (5.56) |
| VIO4 | 2.32 | (6.07) |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Can-Am Fund | |
|--|---------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 4,546,752 | (7,686,778) |
| | 4,546,752 | (7,686,778) |
| Expenses | | |
| Management and advisory fees | 366,292 | 409,102 |
| Administration fees | 117,095 | 114,579 |
| Audit fees | - | - |
| Custodian fees | 1,717 | 1,434 |
| Transaction costs | 1 | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 48,790 | 54,434 |
| Other fees and expenses | - | - |
| | 533,895 | 579,549 |
| Expenses absorbed by manager | (22,801) | (8,754) |
| | 511,094 | 570,795 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 4,035,658 | \$ (8,257,573) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 2,492,376 | \$ (5,152,707) |
| VIO2 | 647,565 | (1,350,229) |
| VIO3 | 810,099 | (1,570,964) |
| VIO4 | 85,618 | (183,673) |
| Daily average number of units | | |
| VIO | 1,201,138 | 1,248,719 |
| VIO2 | 310,550 | 326,302 |
| VIO3 | 360,362 | 363,487 |
| VIO4 | 45,959 | 47,265 |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 2.08 | \$ (4.13) |
| VIO2 | 2.09 | (4.14) |
| VIO3 | 2.25 | (4.32) |
| VIO4 | 1.86 | (3.89) |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Can-Asian Fund | |
|--|-----------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 1,429,413 | (796,682) |
| | 1,429,413 | (796,682) |
| Expenses | | |
| Management and advisory fees | 143,051 | 146,094 |
| Administration fees | 56,868 | 51,798 |
| Audit fees | - | - |
| Custodian fees | 1,388 | 1,105 |
| Transaction costs | - | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 18,520 | 18,849 |
| Other fees and expenses | - | - |
| | 219,827 | 217,846 |
| Expenses absorbed by manager | (19,588) | (13,480) |
| | 200,239 | 204,366 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 1,229,174 | \$ (1,001,048) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 1,000,663 | \$ (809,083) |
| VIO2 | 189,860 | (160,410) |
| VIO3 | 25,148 | (19,786) |
| VIO4 | 13,503 | (11,769) |
| Daily average number of units | | |
| VIO | 1,238,032 | 1,267,947 |
| VIO2 | 249,686 | 249,635 |
| VIO3 | 30,040 | 30,332 |
| VIO4 | 19,874 | 19,320 |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 0.81 | \$ (0.64) |
| VIO2 | 0.76 | (0.64) |
| VIO3 | 0.84 | (0.65) |
| VIO4 | 0.68 | (0.61) |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Can-Daq 100 Fund | |
|--|-------------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 4,392,724 | (5,555,679) |
| | 4,392,724 | (5,555,679) |
| Expenses | | |
| Management and advisory fees | 169,074 | 192,159 |
| Administration fees | 60,741 | 61,897 |
| Audit fees | - | - |
| Custodian fees | 1,502 | 1,233 |
| Transaction costs | - | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 22,830 | 25,680 |
| Other fees and expenses | - | - |
| | 254,147 | 280,969 |
| Expenses absorbed by manager | (14,148) | (8,458) |
| | 239,999 | 272,511 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 4,152,725 | \$ (5,828,190) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 3,645,147 | \$ (5,087,788) |
| VIO2 | 295,784 | (429,418) |
| VIO3 | 211,794 | (310,984) |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 599,601 | 615,354 |
| VIO2 | 45,842 | 48,883 |
| VIO3 | 38,204 | 40,090 |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 6.08 | \$ (8.27) |
| VIO2 | 6.45 | (8.78) |
| VIO3 | 5.54 | (7.76) |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Can-Euro Fund | |
|--|----------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 1,080,599 | (1,114,800) |
| | 1,080,599 | (1,114,800) |
| Expenses | | |
| Management and advisory fees | 126,114 | 121,184 |
| Administration fees | 52,519 | 47,487 |
| Audit fees | - | - |
| Custodian fees | 1,325 | 963 |
| Transaction costs | - | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 17,164 | 16,452 |
| Other fees and expenses | - | - |
| | 197,122 | 186,086 |
| Expenses absorbed by manager | (14,474) | (10,583) |
| | 182,648 | 175,503 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 897,951 | \$ (1,290,303) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 510,941 | \$ (705,939) |
| VIO2 | 358,233 | (540,550) |
| VIO3 | 28,777 | (43,814) |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 423,509 | 431,176 |
| VIO2 | 336,810 | 344,550 |
| VIO3 | 29,363 | 29,512 |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 1.21 | \$ (1.64) |
| VIO2 | 1.06 | (1.57) |
| VIO3 | 0.98 | (1.48) |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Can-Global Bond Fund | |
|--|-----------------------------|---------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | - | - |
| Net gain (loss) on investments | 20,618 | (124,767) |
| | 20,618 | (124,767) |
| Expenses | | |
| Management and advisory fees | 13,173 | 14,522 |
| Administration fees | 19,285 | 18,330 |
| Audit fees | - | - |
| Custodian fees | 986 | 859 |
| Transaction costs | - | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 1,680 | 1,854 |
| Other fees and expenses | - | - |
| | 35,124 | 35,565 |
| Expenses absorbed by manager | (15,525) | (13,927) |
| | 19,599 | 21,638 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 1,019 | \$ (146,405) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ (316) | \$ (75,279) |
| VIO2 | 17 | (27,606) |
| VIO3 | 1,318 | (43,520) |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 42,420 | 42,752 |
| VIO2 | 14,841 | 15,295 |
| VIO3 | 24,526 | 23,553 |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ (0.01) | \$ (1.76) |
| VIO2 | - | (1.80) |
| VIO3 | 0.05 | (1.85) |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Can-Emerge Fund | |
|--|------------------------|---------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ (22) | \$ 12 |
| Other income | - | - |
| Net gain (loss) on investments | 27,942 | (198,858) |
| | 27,920 | (198,846) |
| Expenses | | |
| Management and advisory fees | 9,886 | 10,816 |
| Administration fees | 16,701 | 15,781 |
| Audit fees | - | - |
| Custodian fees | 21 | 21 |
| Transaction costs | 9 | 1 |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 1,473 | 1,619 |
| Other fees and expenses | - | - |
| | 28,090 | 28,238 |
| Expenses absorbed by manager | (11,275) | (9,827) |
| | 16,815 | 18,411 |
| Withholding taxes | 1,261 | 1,465 |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 9,844 | \$ (218,722) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 10,299 | \$ (208,669) |
| VIO2 | (455) | (10,053) |
| VIO3 | - | - |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 140,468 | 143,642 |
| VIO2 | 6,032 | 6,484 |
| VIO3 | - | - |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 0.07 | \$ (1.45) |
| VIO2 | (0.08) | (1.55) |
| VIO3 | - | - |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Equity Fund | |
|--|--------------------|---------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ 20 | \$ (276) |
| Other income | - | - |
| Net gain (loss) on investments | 1,201,509 | (614,829) |
| | 1,201,529 | (615,105) |
| Expenses | | |
| Management and advisory fees | 253,863 | 260,816 |
| Administration fees | 76,940 | 69,449 |
| Audit fees | - | - |
| Custodian fees | 1,154 | 1,376 |
| Transaction costs | 4,002 | 15,480 |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 32,227 | 33,024 |
| Other fees and expenses | - | - |
| | 368,186 | 380,145 |
| Expenses absorbed by manager | (20,380) | (11,530) |
| | 347,806 | 368,615 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 853,723 | \$ (983,720) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 725,840 | \$ (853,737) |
| VIO2 | 127,883 | (129,983) |
| VIO3 | - | - |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 666,570 | 684,174 |
| VIO2 | 98,878 | 101,985 |
| VIO3 | - | - |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 1.09 | \$ (1.25) |
| VIO2 | 1.29 | (1.27) |
| VIO3 | - | - |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

| | Mid-Term Bond Fund | |
|--|---------------------------|-----------------------|
| | 2023 | 2022 |
| Income | | |
| Net foreign exchange gain (loss) on cash and cash equivalents | \$ - | \$ - |
| Other income | 1 | - |
| Net gain (loss) on investments | 230,523 | (1,135,027) |
| | 230,524 | (1,135,027) |
| Expenses | | |
| Management and advisory fees | 94,548 | 102,484 |
| Administration fees | 41,599 | 39,372 |
| Audit fees | - | - |
| Custodian fees | 567 | 237 |
| Transaction costs | - | - |
| Interest expense | - | - |
| Goods and services tax / Harmonized sales tax | 14,855 | 16,121 |
| Other fees and expenses | - | - |
| | 151,569 | 158,214 |
| Expenses absorbed by manager | (13,637) | (8,685) |
| | 137,932 | 149,529 |
| Withholding taxes | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders | \$ 92,592 | \$ (1,284,556) |
| Increase (decrease) in net assets from operations attributable to contractholders per class | | |
| VIO | \$ 53,932 | \$ (697,789) |
| VIO2 | 25,097 | (450,956) |
| VIO3 | 13,563 | (135,811) |
| VIO4 | - | - |
| Daily average number of units | | |
| VIO | 110,057 | 113,777 |
| VIO2 | 76,064 | 77,882 |
| VIO3 | 19,644 | 21,053 |
| VIO4 | - | - |
| Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class | | |
| VIO | \$ 0.49 | \$ (6.13) |
| VIO2 | 0.33 | (5.79) |
| VIO3 | 0.69 | (6.45) |
| VIO4 | - | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Asset Allocation Fund | |
|---|-----------------------|----------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 23,534,219 | \$ 26,393,702 |
| Increase (decrease) in net assets from operations attributable to contractholders | 602,500 | (2,260,255) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 1,368,311 | 1,469,604 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (1,632,556) | (1,814,053) |
| | (264,245) | (344,449) |
| Net increase (decrease) in net assets attributable to contractholders | 338,255 | (2,604,704) |
| Net assets attributable to contractholders, end of period | \$ 23,872,474 | \$ 23,788,998 |

Statements of Cash Flows

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

| | Asset Allocation Fund | |
|--|-----------------------|------------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 58,492 | \$ 138,991 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 602,500 | (2,260,255) |
| Adjustments: | | |
| Foreign exchange unrealized (gain) loss on cash and cash equivalents | 28 | (7) |
| Net realized (gain) loss on sale of investments | (277,482) | (772,849) |
| Change in unrealized (appreciation) depreciation of investments | (325,919) | 2,954,506 |
| Purchases of investments | (15,335,613) | (16,823,520) |
| Proceeds from sales and maturities of investments | 15,545,717 | 17,141,873 |
| Adjustment for non cash income distributions from underlying funds | - | - |
| Transaction costs | 2,005 | 10,665 |
| (Increase) Decrease in receivable for investments sold | - | - |
| (Increase) Decrease in interest receivable | 11 | (441) |
| (Increase) Decrease in dividends receivable | (3,787) | (1,192) |
| (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 | 18 | (332) |
| Increase (Decrease) in derivative liabilities | - | - |
| Increase (Decrease) from margin on futures contracts | - | - |
| Increase (Decrease) in other payable and accrued expenses | 7 | (135) |
| Net cash provided by (used in) operating activities | 207,485 | 232,401 |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 1,368,311 | 1,469,604 |
| Payments on redemption of redeemable units | (1,632,556) | (1,814,053) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | (264,245) | (344,449) |
| Net increase (decrease) in cash and cash equivalents | (56,760) | (112,048) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | (28) | 7 |
| Cash and cash equivalents, end of period | \$ 1,704 | \$ 26,950 |
| Other cash flow information: | | |
| Interest received | \$ 228,777 | \$ 155,351 |
| Dividends received, net of withholding taxes | 155,732 | 206,181 |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Dividend Fund | | | |
|---|---------------|------------------|------|------------------|
| | 2023 | | 2022 | |
| Net assets attributable to contractholders, beginning of period | \$ | 5,347,608 | \$ | 5,988,183 |
| Increase (decrease) in net assets from operations attributable to contractholders | | 203,458 | | (387,431) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | | 244,198 | | 313,544 |
| Reinvestments of distributions to contractholders | | - | | - |
| Redemption of redeemable units | | (352,950) | | (426,280) |
| | | (108,752) | | (112,736) |
| Net increase (decrease) in net assets attributable to contractholders | | 94,706 | | (500,167) |
| Net assets attributable to contractholders, end of period | \$ | 5,442,314 | \$ | 5,488,016 |

Statements of Cash Flows

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

| | Dividend Fund | | | |
|--|---------------|-----------------|------|------------------|
| | 2023 | | 2022 | |
| Cash and cash equivalents, beginning of period | \$ | 21,461 | \$ | 179,170 |
| Cash flows from operating activities | | | | |
| Increase (decrease) in net assets attributable to contractholders | | 203,458 | | (387,431) |
| Adjustments: | | | | |
| Foreign exchange unrealized (gain) loss on cash and cash equivalents | | 12 | | (3) |
| Net realized (gain) loss on sale of investments | | (169,744) | | (282,785) |
| Change in unrealized (appreciation) depreciation of investments | | (42,426) | | 649,712 |
| Purchases of investments | | (2,931,639) | | (3,208,861) |
| Proceeds from sales and maturities of investments | | 3,030,965 | | 3,184,443 |
| Adjustment for non cash income distributions from underlying funds | | - | | - |
| Transaction costs | | 864 | | 3,838 |
| (Increase) Decrease in receivable for investments sold | | (20,071) | | - |
| (Increase) Decrease in interest receivable | | (235) | | (245) |
| (Increase) Decrease in dividends receivable | | (1,483) | | (1,256) |
| (Increase) Decrease in derivative assets | | - | | - |
| (Increase) Decrease in margin on futures contracts | | - | | - |
| (Increase) Decrease in other receivables | | (1) | | 5 |
| Increase (Decrease) in payables for investments purchased | | 19,992 | | (1,062) |
| Increase (Decrease) in redemptions payable | | - | | - |
| Increase (Decrease) in distributions payable | | - | | - |
| Increase (Decrease) in management fees payable | | 5 | | (56) |
| Increase (Decrease) in derivative liabilities | | - | | - |
| Increase (Decrease) from margin on futures contracts | | - | | - |
| Increase (Decrease) in other payable and accrued expenses | | 2 | | (33) |
| Net cash provided by (used in) operating activities | | 89,699 | | (43,734) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable units issued | | 244,198 | | 313,544 |
| Payments on redemption of redeemable units | | (352,950) | | (426,280) |
| Distributions paid to contractholders, net of reinvested distributions | | - | | - |
| Net cash provided by (used in) financing activities | | (108,752) | | (112,736) |
| Net increase (decrease) in cash and cash equivalents | | (19,053) | | (156,470) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | | (12) | | 3 |
| Cash and cash equivalents, end of period | \$ | 2,396 | \$ | 22,703 |
| Other cash flow information: | | | | |
| Interest received | \$ | 22,728 | \$ | 13,970 |
| Dividends received, net of withholding taxes | | 66,793 | | 75,502 |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | T-Bill Fund | |
|---|--------------------|------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 69,099 | \$ 69,336 |
| Increase (decrease) in net assets from operations attributable to contractholders | (3) | (7) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 6,135 | 6,053 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (6,233) | (5,958) |
| | (98) | 95 |
| Net increase (decrease) in net assets attributable to contractholders | (101) | 88 |
| Net assets attributable to contractholders, end of period | \$ 68,998 | \$ 69,424 |

Statements of Cash Flows

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

| | T-Bill Fund | |
|--|--------------------|-----------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 1,840 | \$ 6,337 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | (3) | (7) |
| 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 | 3 | 7 |
| Purchases of investments | (137,062) | (136,515) |
| Proceeds from sales and maturities of investments | 135,654 | 131,842 |
| 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 | - | (692) |
| 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 | 601 | - |
| Net cash provided by (used in) operating activities | (807) | (5,365) |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 6,135 | 6,053 |
| Payments on redemption of redeemable units | (6,233) | (5,958) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | (98) | 95 |
| Net increase (decrease) in cash and cash equivalents | (905) | (5,270) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | - | - |
| Cash and cash equivalents, end of period | \$ 935 | \$ 1,067 |
| Other cash flow information: | | |
| Interest received | \$ 1,467 | \$ 141 |
| Dividends received, net of withholding taxes | - | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Canadian-35 Index Fund | |
|---|------------------------|----------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 12,866,601 | \$ 14,426,767 |
| Increase (decrease) in net assets from operations attributable to contractholders | 508,867 | (1,617,017) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 482,275 | 544,293 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (748,088) | (637,169) |
| | (265,813) | (92,876) |
| Net increase (decrease) in net assets attributable to contractholders | 243,054 | (1,709,893) |
| Net assets attributable to contractholders, end of period | \$ 13,109,655 | \$ 12,716,874 |

Statements of Cash Flows

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

| | Canadian-35 Index Fund | |
|--|------------------------|------------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 13,403 | \$ 36,052 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 508,867 | (1,617,017) |
| Adjustments: | | |
| Foreign exchange unrealized (gain) loss on cash and cash equivalents | - | - |
| Net realized (gain) loss on sale of investments | (182,186) | (117,711) |
| Change in unrealized (appreciation) depreciation of investments | (317,035) | 1,697,143 |
| Purchases of investments | (223,744) | (99,141) |
| Proceeds from sales and maturities of investments | 472,141 | 208,210 |
| Adjustment for non cash income distributions from underlying funds | - | - |
| Transaction costs | 78 | 74 |
| (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 | 2 | 6 |
| Increase (Decrease) in payables for investments purchased | - | - |
| Increase (Decrease) in redemptions payable | - | - |
| Increase (Decrease) in distributions payable | - | - |
| Increase (Decrease) in management fees payable | 3 | (186) |
| Increase (Decrease) in derivative liabilities | - | - |
| Increase (Decrease) from margin on futures contracts | - | - |
| Increase (Decrease) in other payable and accrued expenses | 3 | (101) |
| Net cash provided by (used in) operating activities | 258,129 | 71,277 |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 482,275 | 544,293 |
| Payments on redemption of redeemable units | (748,088) | (637,169) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | (265,813) | (92,876) |
| Net increase (decrease) in cash and cash equivalents | (7,684) | (21,599) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | - | - |
| Cash and cash equivalents, end of period | \$ 5,719 | \$ 14,453 |
| Other cash flow information: | | |
| Interest received | \$ 1,193 | \$ - |
| Dividends received, net of withholding taxes | 221,125 | 188,960 |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Can-Am Fund | |
|---|----------------------|----------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 28,446,485 | \$ 37,947,486 |
| Increase (decrease) in net assets from operations attributable to contractholders | 4,035,658 | (8,257,573) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 1,400,300 | 1,297,274 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (1,640,790) | (1,724,981) |
| | (240,490) | (427,707) |
| Net increase (decrease) in net assets attributable to contractholders | 3,795,168 | (8,685,280) |
| Net assets attributable to contractholders, end of period | \$ 32,241,653 | \$ 29,262,206 |

Statements of Cash Flows

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

| | Can-Am Fund | |
|--|-----------------|--------------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 50,961 | \$ 1,047,246 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 4,035,658 | (8,257,573) |
| 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 | 1,657 | 3,361 |
| Purchases of investments | (72,377,455) | (125,142,510) |
| Proceeds from sales and maturities of investments | 68,990,516 | 132,681,331 |
| 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 | (851,523) | 443,840 |
| (Increase) Decrease in margin on futures contracts | 710,360 | (616,305) |
| (Increase) Decrease in other receivables | (15) | 38 |
| Increase (Decrease) in payables for investments purchased | - | - |
| Increase (Decrease) in redemptions payable | - | - |
| Increase (Decrease) in distributions payable | - | - |
| Increase (Decrease) in management fees payable | 471 | (1,152) |
| Increase (Decrease) in derivative liabilities | (789,200) | 861,817 |
| Increase (Decrease) from margin on futures contracts | 476,606 | (561,599) |
| Increase (Decrease) in other payable and accrued expenses | 201 | (492) |
| Net cash provided by (used in) operating activities | 197,276 | (589,244) |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 1,400,300 | 1,297,274 |
| Payments on redemption of redeemable units | (1,640,790) | (1,724,981) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | (240,490) | (427,707) |
| Net increase (decrease) in cash and cash equivalents | (43,214) | (1,016,951) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | - | - |
| Cash and cash equivalents, end of period | \$ 7,747 | \$ 30,295 |
| Other cash flow information: | | |
| Interest received | \$ 504,689 | \$ 80,950 |
| Dividends received, net of withholding taxes | - | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Can-Asian Fund | | | |
|---|----------------|-------------------|------|--------------------|
| | 2023 | | 2022 | |
| Net assets attributable to contractholders, beginning of period | \$ | 11,415,042 | \$ | 13,204,277 |
| Increase (decrease) in net assets from operations attributable to contractholders | | 1,229,174 | | (1,001,048) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | | 662,490 | | 699,241 |
| Reinvestments of distributions to contractholders | | - | | - |
| Redemption of redeemable units | | (763,183) | | (728,501) |
| | | (100,693) | | (29,260) |
| Net increase (decrease) in net assets attributable to contractholders | | 1,128,481 | | (1,030,308) |
| Net assets attributable to contractholders, end of period | \$ | 12,543,523 | \$ | 12,173,969 |

Statements of Cash Flows

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

| | Can-Asian Fund | | | |
|--|----------------|-----------------|------|------------------|
| | 2023 | | 2022 | |
| Cash and cash equivalents, beginning of period | \$ | 28,297 | \$ | 298,716 |
| Cash flows from operating activities | | | | |
| Increase (decrease) in net assets attributable to contractholders | | 1,229,174 | | (1,001,048) |
| 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 | | 745 | | 971 |
| Purchases of investments | | (29,444,489) | | (47,611,016) |
| Proceeds from sales and maturities of investments | | 28,261,997 | | 48,184,785 |
| 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 | | (104,546) | | 202,913 |
| (Increase) Decrease in margin on futures contracts | | 281,363 | | (216,231) |
| (Increase) Decrease in other receivables | | (5) | | 4 |
| Increase (Decrease) in payables for investments purchased | | - | | - |
| Increase (Decrease) in redemptions payable | | - | | - |
| Increase (Decrease) in distributions payable | | - | | - |
| Increase (Decrease) in management fees payable | | 147 | | (95) |
| Increase (Decrease) in derivative liabilities | | (362,805) | | 364,323 |
| Increase (Decrease) from margin on futures contracts | | 215,432 | | (164,844) |
| Increase (Decrease) in other payable and accrued expenses | | 62 | | (42) |
| Net cash provided by (used in) operating activities | | 77,075 | | (240,280) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable units issued | | 662,490 | | 699,241 |
| Payments on redemption of redeemable units | | (763,183) | | (728,501) |
| Distributions paid to contractholders, net of reinvested distributions | | - | | - |
| Net cash provided by (used in) financing activities | | (100,693) | | (29,260) |
| Net increase (decrease) in cash and cash equivalents | | (23,618) | | (269,540) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | | - | | - |
| Cash and cash equivalents, end of period | \$ | 4,679 | \$ | 29,176 |
| Other cash flow information: | | | | |
| Interest received | \$ | 205,673 | \$ | 33,902 |
| Dividends received, net of withholding taxes | | - | | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Can-Daq 100 Fund | | | |
|---|------------------|-------------------|------|--------------------|
| | 2023 | | 2022 | |
| Net assets attributable to contractholders, beginning of period | \$ | 11,546,103 | \$ | 18,663,063 |
| Increase (decrease) in net assets from operations attributable to contractholders | | 4,152,725 | | (5,828,190) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | | 262,172 | | 313,936 |
| Reinvestments of distributions to contractholders | | - | | - |
| Redemption of redeemable units | | (333,329) | | (562,408) |
| | | (71,157) | | (248,472) |
| Net increase (decrease) in net assets attributable to contractholders | | 4,081,568 | | (6,076,662) |
| Net assets attributable to contractholders, end of period | \$ | 15,627,671 | \$ | 12,586,401 |

Statements of Cash Flows

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

| | Can-Daq 100 Fund | | | |
|--|------------------|-----------------|------|------------------|
| | 2023 | | 2022 | |
| Cash and cash equivalents, beginning of period | \$ | 46,810 | \$ | 247,636 |
| Cash flows from operating activities | | | | |
| Increase (decrease) in net assets attributable to contractholders | | 4,152,725 | | (5,828,190) |
| 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 | | 1,105 | | 976 |
| Purchases of investments | | (35,302,773) | | (53,120,118) |
| Proceeds from sales and maturities of investments | | 31,443,863 | | 58,922,353 |
| 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 | | (471,536) | | - |
| (Increase) Decrease in margin on futures contracts | | 674,081 | | (193,547) |
| (Increase) Decrease in other receivables | | (15) | | 27 |
| Increase (Decrease) in payables for investments purchased | | - | | - |
| Increase (Decrease) in redemptions payable | | - | | - |
| Increase (Decrease) in distributions payable | | - | | - |
| Increase (Decrease) in management fees payable | | 550 | | (840) |
| Increase (Decrease) in derivative liabilities | | (685,122) | | 357,661 |
| Increase (Decrease) from margin on futures contracts | | 227,191 | | (118,244) |
| Increase (Decrease) in other payable and accrued expenses | | 248 | | (378) |
| Net cash provided by (used in) operating activities | | 40,317 | | 19,700 |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable units issued | | 262,172 | | 313,936 |
| Payments on redemption of redeemable units | | (333,329) | | (562,408) |
| Distributions paid to contractholders, net of reinvested distributions | | - | | - |
| Net cash provided by (used in) financing activities | | (71,157) | | (248,472) |
| Net increase (decrease) in cash and cash equivalents | | (30,840) | | (228,772) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | | - | | - |
| Cash and cash equivalents, end of period | \$ | 15,970 | \$ | 18,864 |
| Other cash flow information: | | | | |
| Interest received | \$ | 222,770 | \$ | 39,705 |
| Dividends received, net of withholding taxes | | - | | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Can-Euro Fund | | | |
|---|---------------|-------------------|------|--------------------|
| | 2023 | | 2022 | |
| Net assets attributable to contractholders, beginning of period | \$ | 10,140,130 | \$ | 11,086,606 |
| Increase (decrease) in net assets from operations attributable to contractholders | | 897,951 | | (1,290,303) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | | 395,201 | | 421,277 |
| Reinvestments of distributions to contractholders | | - | | - |
| Redemption of redeemable units | | (421,918) | | (506,491) |
| | | (26,717) | | (85,214) |
| Net increase (decrease) in net assets attributable to contractholders | | 871,234 | | (1,375,517) |
| Net assets attributable to contractholders, end of period | \$ | 11,011,364 | \$ | 9,711,089 |

Statements of Cash Flows

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

| | Can-Euro Fund | | | |
|--|---------------|-----------------|------|------------------|
| | 2023 | | 2022 | |
| Cash and cash equivalents, beginning of period | \$ | 27,868 | \$ | 482,426 |
| Cash flows from operating activities | | | | |
| Increase (decrease) in net assets attributable to contractholders | | 897,951 | | (1,290,303) |
| 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 | | 786 | | 976 |
| Purchases of investments | | (25,229,873) | | (38,447,693) |
| Proceeds from sales and maturities of investments | | 24,551,724 | | 39,228,107 |
| 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 | | (52,186) | | 278,068 |
| (Increase) Decrease in margin on futures contracts | | 77,380 | | - |
| (Increase) Decrease in other receivables | | (3) | | 7 |
| Increase (Decrease) in payables for investments purchased | | - | | - |
| Increase (Decrease) in redemptions payable | | - | | - |
| Increase (Decrease) in distributions payable | | - | | - |
| Increase (Decrease) in management fees payable | | 88 | | (153) |
| Increase (Decrease) in derivative liabilities | | (230,783) | | 75,272 |
| Increase (Decrease) from margin on futures contracts | | - | | (213,873) |
| Increase (Decrease) in other payable and accrued expenses | | 41 | | (76) |
| Net cash provided by (used in) operating activities | | 15,125 | | (369,668) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable units issued | | 395,201 | | 421,277 |
| Payments on redemption of redeemable units | | (421,918) | | (506,491) |
| Distributions paid to contractholders, net of reinvested distributions | | - | | - |
| Net cash provided by (used in) financing activities | | (26,717) | | (85,214) |
| Net increase (decrease) in cash and cash equivalents | | (11,592) | | (454,882) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | | - | | - |
| Cash and cash equivalents, end of period | \$ | 16,276 | \$ | 27,544 |
| Other cash flow information: | | | | |
| Interest received | \$ | 184,430 | \$ | 29,331 |
| Dividends received, net of withholding taxes | | - | | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Can-Global Bond Fund | |
|---|----------------------|---------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 1,064,554 | \$ 1,291,513 |
| Increase (decrease) in net assets from operations attributable to contractholders | 1,019 | (146,405) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 53,742 | 56,423 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (46,154) | (59,716) |
| | 7,588 | (3,293) |
| Net increase (decrease) in net assets attributable to contractholders | 8,607 | (149,698) |
| Net assets attributable to contractholders, end of period | \$ 1,073,161 | \$ 1,141,815 |

Statements of Cash Flows

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

| | Can-Global Bond Fund | |
|--|----------------------|------------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 86,527 | \$ 267,700 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 1,019 | (146,405) |
| 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 | 84 | 28 |
| Purchases of investments | (2,328,922) | (2,443,423) |
| Proceeds from sales and maturities of investments | 2,239,726 | 2,371,243 |
| 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 | (3,088) | 7,463 |
| (Increase) Decrease in margin on futures contracts | 16,074 | (31,109) |
| (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 | (22) |
| Increase (Decrease) in derivative liabilities | (14,949) | 18,206 |
| Increase (Decrease) from margin on futures contracts | - | (3,054) |
| Increase (Decrease) in other payable and accrued expenses | 1 | (12) |
| Net cash provided by (used in) operating activities | (90,054) | (227,081) |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 53,742 | 56,423 |
| Payments on redemption of redeemable units | (46,154) | (59,716) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | 7,588 | (3,293) |
| Net increase (decrease) in cash and cash equivalents | (82,466) | (230,374) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | - | - |
| Cash and cash equivalents, end of period | \$ 4,061 | \$ 37,326 |
| Other cash flow information: | | |
| Interest received | \$ 18,407 | \$ 2,312 |
| Dividends received, net of withholding taxes | - | - |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Can-Emerge Fund | |
|---|---------------------|---------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 1,054,492 | \$ 1,313,212 |
| Increase (decrease) in net assets from operations attributable to contractholders | 9,844 | (218,722) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 40,991 | 51,211 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (34,699) | (61,941) |
| | 6,292 | (10,730) |
| Net increase (decrease) in net assets attributable to contractholders | 16,136 | (229,452) |
| Net assets attributable to contractholders, end of period | \$ 1,070,628 | \$ 1,083,760 |

Statements of Cash Flows

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

| | Can-Emerge Fund | |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 14,622 | \$ 18,095 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 9,844 | (218,722) |
| Adjustments: | | |
| Foreign exchange unrealized (gain) loss on cash and cash equivalents | 9 | (20) |
| Net realized (gain) loss on sale of investments | (8,274) | (1,752) |
| Change in unrealized (appreciation) depreciation of investments | (11,046) | 210,379 |
| Purchases of investments | (23,284) | (1) |
| Proceeds from sales and maturities of investments | 21,668 | 4,334 |
| Adjustment for non cash income distributions from underlying funds | - | - |
| Transaction costs | 9 | 1 |
| (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 | - | 3 |
| Increase (Decrease) in payables for investments purchased | - | - |
| Increase (Decrease) in redemptions payable | - | - |
| Increase (Decrease) in distributions payable | - | - |
| Increase (Decrease) in management fees payable | 1 | (23) |
| Increase (Decrease) in derivative liabilities | - | - |
| Increase (Decrease) from margin on futures contracts | - | - |
| Increase (Decrease) in other payable and accrued expenses | (1) | (18) |
| Net cash provided by (used in) operating activities | (11,074) | (5,233) |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 40,991 | 51,211 |
| Payments on redemption of redeemable units | (34,699) | (61,941) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | 6,292 | (10,730) |
| Net increase (decrease) in cash and cash equivalents | (4,782) | (15,963) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | (9) | 20 |
| Cash and cash equivalents, end of period | \$ 9,831 | \$ 2,152 |
| Other cash flow information: | | |
| Interest received | \$ 218 | \$ - |
| Dividends received, net of withholding taxes | 7,143 | 8,890 |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Equity Fund | |
|---|----------------------|----------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 18,267,651 | \$ 19,540,216 |
| Increase (decrease) in net assets from operations attributable to contractholders | 853,723 | (983,720) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 1,361,091 | 1,434,798 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (1,639,757) | (1,895,901) |
| | (278,666) | (461,103) |
| Net increase (decrease) in net assets attributable to contractholders | 575,057 | (1,444,823) |
| Net assets attributable to contractholders, end of period | \$ 18,842,708 | \$ 18,095,393 |

Statements of Cash Flows

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

| | Equity Fund | |
|--|------------------|------------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 91,429 | \$ 67,655 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 853,723 | (983,720) |
| Adjustments: | | |
| Foreign exchange unrealized (gain) loss on cash and cash equivalents | 55 | (11) |
| Net realized (gain) loss on sale of investments | (694,930) | (1,240,226) |
| Change in unrealized (appreciation) depreciation of investments | (194,830) | 2,164,813 |
| Purchases of investments | (8,709,628) | (11,646,985) |
| Proceeds from sales and maturities of investments | 8,999,972 | 12,171,760 |
| Adjustment for non cash income distributions from underlying funds | - | - |
| Transaction costs | 4,002 | 15,480 |
| (Increase) Decrease in receivable for investments sold | - | - |
| (Increase) Decrease in interest receivable | - | - |
| (Increase) Decrease in dividends receivable | (7,366) | (5,814) |
| (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 | 48 | (183) |
| Increase (Decrease) in derivative liabilities | - | - |
| Increase (Decrease) from margin on futures contracts | - | - |
| Increase (Decrease) in other payable and accrued expenses | 19 | (71) |
| Net cash provided by (used in) operating activities | 251,065 | 475,048 |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 1,361,091 | 1,434,798 |
| Payments on redemption of redeemable units | (1,639,757) | (1,895,901) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | (278,666) | (461,103) |
| Net increase (decrease) in cash and cash equivalents | (27,601) | 13,945 |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | (55) | 11 |
| Cash and cash equivalents, end of period | \$ 63,773 | \$ 81,611 |
| Other cash flow information: | | |
| Interest received | \$ 1,320 | \$ - |
| Dividends received, net of withholding taxes | 303,063 | 303,943 |

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

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

| | Mid-Term Bond Fund | |
|---|---------------------|---------------------|
| | 2023 | 2022 |
| Net assets attributable to contractholders, beginning of period | \$ 8,243,728 | \$ 9,750,734 |
| Increase (decrease) in net assets from operations attributable to contractholders | 92,592 | (1,284,556) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 495,641 | 645,950 |
| Reinvestments of distributions to contractholders | - | - |
| Redemption of redeemable units | (621,448) | (607,571) |
| | (125,807) | 38,379 |
| Net increase (decrease) in net assets attributable to contractholders | (33,215) | (1,246,177) |
| Net assets attributable to contractholders, end of period | \$ 8,210,513 | \$ 8,504,557 |

Statements of Cash Flows

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

| | Mid-Term Bond Fund | |
|--|--------------------|------------------|
| | 2023 | 2022 |
| Cash and cash equivalents, beginning of period | \$ 58,958 | \$ 36,301 |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to contractholders | 92,592 | (1,284,556) |
| Adjustments: | | |
| Foreign exchange unrealized (gain) loss on cash and cash equivalents | - | - |
| Net realized (gain) loss on sale of investments | 92,625 | 106,877 |
| Change in unrealized (appreciation) depreciation of investments | (190,095) | 1,156,551 |
| Purchases of investments | (3,235,297) | (1,279,540) |
| Proceeds from sales and maturities of investments | 3,362,301 | 1,257,051 |
| 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 | (10,226) | (1,723) |
| (Increase) Decrease in dividends receivable | - | - |
| (Increase) Decrease in derivative assets | - | - |
| (Increase) Decrease in margin on futures contracts | - | - |
| (Increase) Decrease in other receivables | 1 | 4 |
| 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 | (9) | (156) |
| Increase (Decrease) in derivative liabilities | - | - |
| Increase (Decrease) from margin on futures contracts | - | - |
| Increase (Decrease) in other payable and accrued expenses | (4) | (73) |
| Net cash provided by (used in) operating activities | 111,888 | (46,417) |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 495,641 | 645,950 |
| Payments on redemption of redeemable units | (621,448) | (607,571) |
| Distributions paid to contractholders, net of reinvested distributions | - | - |
| Net cash provided by (used in) financing activities | (125,807) | 38,379 |
| Net increase (decrease) in cash and cash equivalents | (13,919) | (8,038) |
| Foreign exchange unrealized gain (loss) on cash and cash equivalents | - | - |
| Cash and cash equivalents, end of period | \$ 45,039 | \$ 28,263 |
| Other cash flow information: | | |
| Interest received | \$ 122,827 | \$ 126,678 |
| Dividends received, net of withholding taxes | - | - |

See accompanying notes to the financial statements.

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 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 & Treasury Services as the custodian and administrator of the Funds.

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

| Fund | Inception Date |
|------------------------|----------------|
| 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 September 15, 2023.

2. Basis of presentation

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

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

3. Summary of significant accounting policies

Financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds’ investments 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 Interim Financial Statements (unaudited)

For the period ended June 30, 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.

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

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.

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

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

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.
- 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 periods ended June 30, 2023 and December 31, 2022.

6. Brokerage commissions on securities transactions

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

| Fund | 2023 | 2022 |
|------------------------|----------|-----------|
| Asset Allocation Fund | \$ 2,005 | \$ 10,665 |
| Dividend Fund | 864 | 3,838 |
| Can-Am Fund | 1 | - |
| Canadian-35 Index Fund | 78 | 74 |
| Can-Emerge Fund | 9 | 1 |
| Equity Fund | 4,002 | 15,480 |

7. Redemption of units

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

- a) Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to the Manager; or

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b) Place a wire order through a dealer or broker (“redemption request”). The same documents as described above must be provided in order to complete the redemption process.

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

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 June 30, 2023.

| Fund | Par Value (000's) | Average Cost (000's) | Fair Value (000's) |
|----------------------|----------------------|-------------------------|-----------------------|
| Can-Am Fund | \$ 1,862 | \$ 1,841 | \$ 1,843 |
| Can-Asian Fund | 1,146 | 1,133 | 1,134 |
| Can-Daq 100 Fund | 982 | 971 | 972 |
| Can-Euro Fund | 870 | 860 | 861 |
| Can-Global Bond Fund | 36 | 36 | 36 |

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 June 30, 2023.

| Fund | Futures Contracts | Expiry Date | Number of Contracts | Market Price Original Currency | Contract Notional Value (Cdn\$) | Net Gain (Loss) (Cdn\$) |
|----------------------|--------------------------------|----------------|------------------------|-----------------------------------|------------------------------------|----------------------------|
| | Long Positions | | | | | |
| Can-Am Fund | S&P 500 Future | Sep-23 | 108 | US\$4488 | 32,071,015 | 851,523 |
| Can-Asian Fund | Hang Seng Index Future | Jul-23 | 39 | HK\$18807 | 6,192,529 | 46,979 |
| Can-Asian Fund | Nikkei 225 (SGX) | Sep-23 | 41 | ¥33175 | 6,226,201 | 166,758 |
| Can-Daq 100 Fund | Nasdaq 100 Future | Sep-23 | 39 | US\$15337 | 15,829,854 | 471,536 |
| Can-Euro Fund | Amsterdam Index Future | Jul-23 | 6 | €775 | 1,342,973 | 6,882 |
| Can-Euro Fund | CAC 40 10 Euro Future | Jul-23 | 11 | €7411 | 1,176,812 | 15,145 |
| Can-Euro Fund | DAX Index Future | Sep-23 | 3 | €16272 | 1,761,850 | (9,691) |
| Can-Euro Fund | FTSE 100 Index Future | Sep-23 | 35 | £7542 | 4,440,510 | (42,735) |
| Can-Euro Fund | FTSE/MIB Index Future | Sep-23 | 3 | €28363 | 614,200 | 14,274 |
| Can-Euro Fund | IBEX 35 Index Future | Jul-23 | 4 | €9550 | 551,480 | 15,885 |
| Can-Euro Fund | Swiss Market Index Future | Sep-23 | 7 | CHF11327 | 1,172,740 | (5,487) |
| Can-Global Bond Fund | US 10 Year Note (CGT) | Sep-23 | 3 | US\$112 | 445,666 | (8,063) |
| Can-Global Bond Fund | Euro Bund Future | Sep-23 | 1 | €134 | 193,076 | 2,006 |
| Can-Global Bond Fund | Long Gilt Future | Sep-23 | 1 | £95 | 160,325 | 707 |
| Can-Global Bond Fund | Australian 10 year Bond Future | Sep-23 | 1 | A\$96 | 8,454,120 | (3,541) |
| Can-Global Bond Fund | 10 Year Mini JBG Future | Sep-23 | 1 | ¥148 | 135,933 | 375 |
| Can-Global Bond Fund | Canada 10 Year Bond Future | Sep-23 | 1 | CAD\$123 | 122,530 | (1,090) |

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

| Fund | Futures Contracts | Expiry Date | Number of Contracts | Market Price Original Currency | Contract Notional Value (Cdn\$) | Net Gain (Loss) (Cdn\$) |
|------------------|------------------------|----------------|------------------------|-----------------------------------|------------------------------------|----------------------------|
| | Long Positions | | | | | |
| 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) |

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| 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 | 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) |
| 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 periods ended June 30, 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 | 19,184 | (18,778) | 366,927 |
| | VIO2 | 488,618 | 28,491 | (39,870) | 477,239 |
| | VIO3 | 286,698 | 17,215 | (19,235) | 284,678 |
| Dividend Fund | VIO | 145,467 | 6,083 | (9,493) | 142,057 |
| | VIO2 | 30,465 | 1,245 | (1,083) | 30,627 |
| | VIO3 | 69,443 | 3,542 | (5,224) | 67,761 |
| T-Bill Fund | VIO | 70,906 | 6,295 | (6,396) | 70,805 |
| Canadian-35 Index Fund | VIO | 84,756 | 2,859 | (4,797) | 82,818 |
| | VIO2 | 125,108 | 5,143 | (7,666) | 122,585 |

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| 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 |
|----------------------|-------|--|---|---|----------------------------------|
| | VIO3 | 28,047 | 1,028 | (1,378) | 27,697 |
| | VIO4 | 40,742 | 1,100 | (1,757) | 40,085 |
| Can-Am Fund | VIO | 1,207,554 | 49,282 | (62,578) | 1,194,258 |
| | VIO2 | 310,633 | 12,083 | (13,301) | 309,415 |
| | VIO3 | 361,532 | 12,861 | (13,863) | 360,530 |
| | VIO4 | 46,099 | 16,614 | (16,876) | 45,837 |
| Can-Asian Fund | VIO | 1,240,685 | 69,072 | (78,682) | 1,231,075 |
| | VIO2 | 251,193 | 13,580 | (16,915) | 247,858 |
| | VIO3 | 30,396 | 793 | (1,169) | 30,020 |
| | VIO4 | 19,720 | 1,058 | (772) | 20,006 |
| Can-Daq 100 Fund | VIO | 601,996 | 11,796 | (15,242) | 598,550 |
| | VIO2 | 46,736 | 788 | (1,238) | 46,286 |
| | VIO3 | 38,697 | 920 | (1,431) | 38,186 |
| Can-Euro Fund | VIO | 423,563 | 15,658 | (14,667) | 424,554 |
| | VIO2 | 338,341 | 12,077 | (15,330) | 335,088 |
| | VIO3 | 29,607 | 896 | (804) | 29,699 |
| Can-Global Bond Fund | VIO | 42,611 | 2,226 | (2,322) | 42,515 |
| | VIO2 | 14,636 | 1,274 | (906) | 15,004 |
| | VIO3 | 24,356 | 601 | (309) | 24,648 |
| Can-Emerge Fund | VIO | 139,861 | 5,344 | (4,655) | 140,550 |
| | VIO2 | 6,561 | 174 | (184) | 6,551 |
| Equity Fund | VIO | 670,749 | 50,362 | (60,963) | 660,148 |
| | VIO2 | 99,533 | 4,967 | (5,574) | 98,926 |
| Mid-Term Bond Fund | VIO | 111,146 | 7,104 | (9,149) | 109,101 |
| | VIO2 | 76,426 | 4,116 | (4,560) | 75,982 |
| | VIO3 | 20,131 | 1,024 | (1,559) | 19,596 |

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 |

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| 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 |
|----------------------|-------|--------------------------------------|---|---|--------------------------------|
| | 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 |
| 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 June 30, 2023 and December 31, 2022. Note 3 includes a description of the underlying differences.

| Fund | Class | NAAC Per Unit | | NAV Per Unit | |
|------------------------|-------|---------------|-------------------|---------------|-------------------|
| | | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Asset Allocation Fund | VIO | \$22.33 | \$21.73 | \$22.36 | \$21.74 |
| | VIO2 | 20.36 | 19.88 | 20.39 | 19.90 |
| | VIO3 | 20.94 | 20.43 | 20.96 | 20.44 |
| Dividend Fund | VIO | 22.48 | 21.67 | 22.54 | 21.69 |
| | VIO2 | 26.25 | 25.14 | 26.32 | 25.15 |
| | VIO3 | 21.31 | 20.58 | 21.36 | 20.59 |
| T-Bill Fund | VIO | 0.97 | 0.97 | 0.97 | 0.97 |
| Canadian-35 Index Fund | VIO | 49.25 | 47.36 | 49.27 | 47.38 |
| | VIO2 | 45.66 | 44.01 | 45.68 | 44.03 |
| | VIO3 | 45.97 | 44.33 | 45.99 | 44.35 |
| | VIO4 | 53.88 | 51.61 | 53.90 | 51.63 |
| Can-Am Fund | VIO | 16.70 | 14.62 | 16.70 | 14.62 |
| | VIO2 | 16.79 | 14.70 | 16.79 | 14.70 |
| | VIO3 | 17.76 | 15.51 | 17.77 | 15.52 |
| | VIO4 | 15.27 | 13.42 | 15.27 | 13.42 |
| Can-Asian Fund | VIO | 8.26 | 7.45 | 8.26 | 7.45 |
| | VIO2 | 7.95 | 7.19 | 7.95 | 7.19 |
| | VIO3 | 8.57 | 7.72 | 8.58 | 7.72 |
| | VIO4 | 7.31 | 6.63 | 7.31 | 6.63 |
| Can-Daq 100 Fund | VIO | 22.87 | 16.79 | 22.88 | 16.79 |
| | VIO2 | 24.52 | 17.95 | 24.53 | 17.95 |
| | VIO3 | 21.02 | 15.48 | 21.02 | 15.48 |
| Can-Euro Fund | VIO | 14.54 | 13.33 | 14.54 | 13.33 |
| | VIO2 | 13.34 | 12.28 | 13.34 | 12.28 |
| | VIO3 | 12.41 | 11.46 | 12.41 | 11.46 |
| Can-Global Bond Fund | VIO | 12.61 | 12.62 | 12.61 | 12.62 |

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| Fund | Class | NAAC Per Unit | | NAV Per Unit | |
|--------------------|-------|---------------|-------------------|---------------|-------------------|
| | | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| | VIO2 | 12.90 | 12.90 | 12.90 | 12.90 |
| | VIO3 | 13.94 | 13.88 | 13.94 | 13.89 |
| Can-Emerge Fund | VIO | 7.24 | 7.17 | 7.24 | 7.17 |
| | VIO2 | 8.00 | 7.88 | 8.00 | 7.88 |
| Equity Fund | VIO | 24.49 | 23.41 | 24.57 | 23.43 |
| | VIO2 | 27.03 | 25.74 | 27.11 | 25.75 |
| Mid-Term Bond Fund | VIO | 41.06 | 40.58 | 41.06 | 40.62 |
| | VIO2 | 37.66 | 37.34 | 37.66 | 37.37 |
| | VIO3 | 44.38 | 43.71 | 44.39 | 43.75 |

12. Management and advisory fees

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

Management and Advisory Fees

| Fund | Management and Advisory Fees | | Balances Outstanding | |
|------------------------|------------------------------|---------------|----------------------|-------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | December 31, 2022 |
| Asset Allocation Fund | \$23,776 | \$ 25,092 | \$259 | \$257 |
| Dividend Fund | 5,421 | 5,813 | 59 | 58 |
| T-Bill Fund | 7 | 7 | - | - |
| Canadian-35 Index Fund | 1,324 | 1,407 | 14 | 14 |
| Can-Am Fund | 4,495 | 5,015 | 52 | 46 |
| Can-Asian Fund | 1,805 | 1,844 | 21 | 19 |
| Can-Daq 100 Fund | 2,011 | 2,286 | 25 | 19 |
| Can-Euro Fund | 1,628 | 1,564 | 18 | 17 |
| Can-Global Bond Fund | 163 | 180 | 2 | 2 |
| Can-Emerge Fund | 109 | 119 | 1 | 1 |
| Equity Fund | 27,971 | 28,725 | 302 | 298 |
| Mid-Term Bond Fund | 6,225 | 6,754 | 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.

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

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

| Fund | Equity Exposure (000's) | Benchmark | Impact on NAAC (000's) | Impact on NAAC (%) |
|------------------------|----------------------------|--|------------------------------|--------------------------|
| Asset Allocation Fund | \$9,697 | 50% FTSE Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index | \$226 | 0.95 |
| Dividend Fund | 4,147 | 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 | 2.02 |
| Canadian-35 Index Fund | 13,031 | S&P/TSX 60 Total Return Index | 388 | 2.96 |
| Can-Emerge Fund | 1,061 | MSCI Emerging Markets NR Index | 32 | 2.96 |
| Equity Fund | 18,720 | S&P/TSX Composite Total Return Index | 395 | 2.09 |

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

| Fund | Term to Maturity | | | Total (000's) | Impact on NAAC | |
|------------------------|-----------------------------|------------------------|---------------------------------|------------------|----------------|------|
| | Less than 1 year (000's) | 1 – 5 years (000's) | Greater than 5 years (000's) | | (000's) | (%) |
| Asset Allocation Fund | \$4,945 | \$3,371 | \$5,770 | \$14,086 | \$711 | 2.97 |
| Dividend Fund | 320 | 331 | 622 | 1,273 | 73 | 1.34 |
| T-Bill Fund | 69 | - | - | 69 | - | 0.14 |
| Can-Am Fund | 31,865 | - | - | 31,865 | 10 | 0.03 |
| Can-Asian Fund | 12,543 | - | - | 12,543 | 5 | 0.04 |
| Can-Daq 100 Fund | 15,370 | - | - | 15,370 | 6 | 0.04 |
| Can-Euro Fund | 10,892 | - | - | 10,892 | 4 | 0.04 |
| Can-Global Bond Fund | 1,070 | - | - | 1,070 | - | - |
| Canadian-35 Index Fund | 75 | - | - | 75 | - | - |
| Mid-Term Bond Fund | 846 | 1,278 | 5,988 | 8,112 | 538 | 6.55 |

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

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

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

| Fund | Term to Maturity | | | Total (000's) | Impact on NAAC | |
|-----------------------|-----------------------------|------------------------|---------------------------------|------------------|----------------|------|
| | Less than 1 year (000's) | 1 – 5 years (000's) | Greater than 5 years (000's) | | (000's) | (%) |
| 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 June 30, 2023, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

| Fund | Foreign Currency Exposure (000's) | Impact on NAAC (000's) | Impact on NAAC (%) |
|-----------------------|--------------------------------------|---------------------------|-----------------------|
| Asset Allocation Fund | \$ 1 | \$ - | - |
| Can-Am Fund | 32,071 | 3,207 | 9.95 |
| Can-Asian Fund | 12,419 | 1,242 | 9.90 |
| Can-Daq 100 Fund | 15,830 | 1,583 | 10.13 |
| Can-Emerge Fund | 1,061 | 106 | 9.91 |
| Can-Global Bond Fund | 1,037 | 104 | 9.66 |
| Equity Fund | 3 | - | - |
| Can-Euro Fund | 11,061 | 1,106 | 10.04 |
| 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.

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

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.

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 June 30, 2023. All foreign exchange forward contracts were closed on November 17, 2020.

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

| Fund | AAA (000's) | % | AA (000's) | % | A (000's) | % | BBB (000's) | % | <BBB or Unrated (000's) | % | Total (000's) | Total % |
|-----------------------|----------------|-----|---------------|----|--------------|----|----------------|----|-------------------------------|---|------------------|------------|
| Asset Allocation Fund | \$7,090 | 50 | \$1,515 | 11 | \$5,376 | 38 | \$- | - | \$105 | 1 | \$14,086 | 100 |
| Dividend Fund | 609 | 48 | 67 | 5 | 333 | 26 | 254 | 20 | 10 | 1 | 1,273 | 100 |
| T-Bill Fund | 69 | 100 | - | - | - | - | - | - | - | - | 69 | 100 |
| Can-Am Fund | 31,865 | 100 | - | - | - | - | - | - | - | - | 31,865 | 100 |
| Can-Asian Fund | 12,543 | 100 | - | - | - | - | - | - | - | - | 12,543 | 100 |
| Can-Daq 100 Fund | 15,370 | 100 | - | - | - | - | - | - | - | - | 15,370 | 100 |
| Can-Euro Fund | 10,892 | 100 | - | - | - | - | - | - | - | - | 10,892 | 100 |
| Can-Global Bond Fund | 1,070 | 100 | - | - | - | - | - | - | - | - | 1,070 | 100 |
| Mid-Term Bond Fund | 1,719 | 21 | 2,036 | 25 | 4,357 | 54 | - | - | - | - | 8,112 | 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.

Notes to Interim Financial Statements (unaudited)

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

Concentration risk

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

Capital risk management

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Contract holders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such 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 June 30, 2023.

| Fund | Level 1 (000's) | Level 2 (000's) | Level 3 (000's) | Total (000's) |
|-------------------------------|--------------------|--------------------|--------------------|------------------|
| Asset Allocation Fund | | | | |
| Bonds | \$ - | \$ 8,730 | \$ - | \$ 8,730 |
| Equities | 9,528 | - | - | 9,528 |
| Exchange-Traded Funds | 169 | - | - | 169 |
| Mortgage Backed Securities | - | 894 | - | 894 |
| Short Term Notes | - | 4,462 | - | 4,462 |
| Total Investments | 9,697 | 14,086 | - | 23,783 |
| Total Percentage | 41% | 59% | - | 100% |
| Dividend Fund | | | | |
| Bonds | - | 925 | - | 925 |
| Equities | 4,086 | - | - | 4,086 |
| Exchange-Traded Funds | 61 | - | - | 61 |
| Mortgage Backed Securities | - | 48 | - | 48 |
| Short Term Notes | - | 300 | - | 300 |
| Total Investments | 4,147 | 1,273 | - | 5,420 |
| Total Percentage | 77% | 23% | - | 100% |
| T-Bill Fund | | | | |
| Short Term Notes | - | 69 | - | 69 |
| Total Investments | - | 69 | - | 69 |
| Total Percentage | - | 100% | - | 100% |
| Canadian-35 Index Fund | | | | |
| Short Term Notes | - | 75 | - | 75 |
| Exchange-Traded Funds | 13,031 | - | - | 13,031 |
| Total Investments | 13,031 | 75 | - | 13,106 |
| Total Percentage | 99% | 1% | - | 100% |

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

| Fund | Level 1 (000's) | Level 2 (000's) | Level 3 (000's) | Total (000's) |
|---------------------------------|--------------------|--------------------|--------------------|------------------|
| Can-Am Fund | | | | |
| Short Term Notes | - | 31,865 | - | 31,865 |
| Derivative Assets (Liabilities) | 375 | - | - | 375 |
| Total Investments | 375 | 31,865 | - | 32,240 |
| Total Percentage | 1% | 99% | - | 100% |
| Can-Asian Fund | | | | |
| Short Term Notes | - | 12,543 | - | 12,543 |
| Derivative Assets (Liabilities) | (2) | - | - | (2) |
| Total Investments | (2) | 12,543 | - | 12,541 |
| Total Percentage | - | 100% | - | 100% |
| Can-Daq 100 Fund | | | | |
| Short Term Notes | - | 15,370 | - | 15,370 |
| Derivative Assets (Liabilities) | 245 | - | - | 245 |
| Total Investments | 245 | 15,370 | - | 15,615 |
| Total Percentage | 2% | 98% | - | 100% |
| Can-Euro Fund | | | | |
| Short Term Notes | - | 10,892 | - | 10,892 |
| Derivative Assets (Liabilities) | 105 | - | - | 105 |
| Total Investments | 105 | 10,892 | - | 10,997 |
| Total Percentage | 1% | 99% | - | 100% |
| Can-Global Bond Fund | | | | |
| Short Term Notes | - | 1,070 | - | 1,070 |
| Derivative Assets (Liabilities) | (1) | - | - | (1) |
| Total Investments | (1) | 1,070 | - | 1,069 |
| Total Percentage | - | 100% | - | 100% |
| Can-Emerge Fund | | | | |
| Exchange-Traded Funds | 1,061 | - | - | 1,061 |
| Total Investments | 1,061 | - | - | 1,061 |
| Total Percentage | 100% | - | - | 100% |
| Equity Fund | | | | |
| Equities | 18,477 | - | - | 18,477 |
| Exchange-Traded Funds | 243 | - | - | 243 |
| Total Investments | 18,720 | - | - | 18,720 |
| Total Percentage | 100% | - | - | 100% |
| Mid-Term Bond Fund | | | | |
| Bonds | - | 6,721 | - | 6,721 |
| Mortgage Backed Securities | - | 1,391 | - | 1,391 |
| Total Investments | - | 8,112 | - | 8,112 |
| 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% |

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

| Fund | Level 1 (000's) | Level 2 (000's) | Level 3 (000's) | Total (000's) |
|---------------------------------|--------------------|--------------------|--------------------|------------------|
| 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 Interim Financial Statements (unaudited)

For the period ended June 30, 2023

| Fund | Level 1 (000's) | Level 2 (000's) | Level 3 (000's) | Total (000's) |
|----------------------------|--------------------|--------------------|--------------------|------------------|
| 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 periods ended June 30, 2023 and December 31, 2022.

Valuation of Level 3 financial instruments

a) Corporate bonds

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

b) Mortgage backed securities

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

c) Equity securities

Valuations of equity securities are performed daily 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 June 30, 2023 and December 31, 2022.

| | June 30, 2023 | | December 31, 2022 | |
|----------------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
| | Valuation Technique | Fair Value (000's) | Valuation Technique | Fair Value (000's) |
| 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 | - |

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

| | Bonds (000's) | Equities (000's) | Mortgage Backed Securities (000's) | Total (000's) |
|--|------------------|---------------------|---------------------------------------|------------------|
| 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 (June 30, 2023) | - | - | - | - |

**Numbers shown are zero when rounded to thousands.

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

| | Bonds (000's) | Equities (000's) | Mortgage Backed Securities (000's) | Total (000's) |
|--|------------------|---------------------|---------------------------------------|------------------|
| 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 Interim Financial Statements (unaudited)

For the period ended June 30, 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, 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 | - |
| 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) |

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

| Fund | Expiry | Amount (000's) |
|--------------------|--------|-------------------|
| Equity Fund | 2042 | - |
| | 2041 | (53) |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Mid-Term Bond Fund | 2042 | (33) |
| | 2041 | (87) |
| | 2040 | (71) |
| | 2039 | (40) |
| | 2038 | (22) |

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

| Fund | Expiry | Amount (000's) |
|------------------------|--------|-------------------|
| Asset Allocation Fund | 2041 | \$ (130) |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Dividend Fund | 2041 | (24) |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| T-Bill Fund | 2041 | - |
| | 2040 | - |
| | 2039 | (1) |
| | 2038 | (1) |
| Canadian-35 Index Fund | 2041 | (32) |
| | 2040 | - |
| | 2039 | (118) |
| | 2038 | - |
| Can-Am Fund | 2041 | - |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Can-Asian Fund | 2041 | (712) |
| | 2040 | - |
| | 2039 | - |
| | 2038 | (39) |
| Can-Daq 100 Fund | 2041 | - |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Can-Euro Fund | 2041 | - |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Can-Global Bond Fund | 2041 | (89) |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Can-Emerge Fund | 2041 | (21) |
| | 2040 | (21) |
| | 2039 | (10) |
| | 2038 | (20) |
| Equity Fund | 2041 | (53) |
| | 2040 | - |
| | 2039 | - |
| | 2038 | - |
| Mid-Term Bond Fund | 2041 | (88) |
| | 2040 | (71) |
| | 2039 | (40) |
| | 2038 | (22) |

Notes to Interim Financial Statements (unaudited)

For the period ended June 30, 2023

16. Subsequent Event

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

Management Expense Ratio

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

| Fund | Class / Guarantee | With GST/HST after waived expenses (%) | | | | | | With GST/HST before waived expenses (%) | | | | | |
|------------------------|-------------------|--|------|------|------|------|------|---|-------|-------|-------|-------|-------|
| | | 2023* | 2022 | 2021 | 2020 | 2019 | 2018 | 2023* | 2022 | 2021 | 2020 | 2019 | 2018 |
| Asset Allocation Fund | VIO | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 | 3.28 | 3.21 | 3.16 | 3.15 | 3.23 | 3.10 |
| | VIO2 | 3.70 | 3.70 | 3.69 | 3.71 | 3.71 | 3.69 | 3.86 | 3.80 | 3.73 | 3.75 | 3.82 | 3.69 |
| | VIO3 | 3.56 | 3.56 | 3.56 | 3.55 | 3.56 | 3.54 | 3.69 | 3.62 | 3.56 | 3.58 | 3.66 | 3.53 |
| Dividend Fund | VIO | 3.77 | 3.77 | 3.76 | 3.79 | 3.77 | 3.75 | 3.78 | 3.77 | 3.76 | 3.77 | 3.86 | 3.73 |
| | VIO2 | 2.45 | 2.45 | 2.44 | 2.44 | 2.44 | 2.44 | 3.71 | 3.57 | 3.44 | 3.55 | 3.69 | 3.58 |
| T-Bill Fund | VIO | 4.12 | 4.12 | 4.13 | 4.13 | 4.13 | 4.15 | 4.47 | 4.35 | 4.34 | 4.47 | 4.59 | 4.46 |
| | VIO | 4.19 | 1.56 | 0.11 | 1.07 | 2.45 | 2.36 | 41.82 | 37.44 | 35.65 | 33.14 | 33.82 | 30.82 |
| Canadian-35 Index Fund | VIO | 3.28 | 3.29 | 3.29 | 3.29 | 3.29 | 3.27 | 3.35 | 3.29 | 3.29 | 3.29 | 3.40 | 3.26 |
| | VIO2 | 3.76 | 3.76 | 3.77 | 3.77 | 3.77 | 3.75 | 3.85 | 3.78 | 3.77 | 3.78 | 3.88 | 3.75 |
| | VIO3 | 3.86 | 3.86 | 3.86 | 3.87 | 3.88 | 3.83 | 4.06 | 3.93 | 3.86 | 3.98 | 4.06 | 3.94 |
| | VIO4 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.92 | 2.84 | 2.76 | 2.83 | 2.91 | 2.81 |
| Can-Am Fund | VIO | 3.48 | 3.48 | 3.48 | 3.49 | 3.49 | 3.47 | 3.59 | 3.52 | 3.48 | 3.50 | 3.61 | 3.48 |
| | VIO2 | 3.54 | 3.54 | 3.54 | 3.53 | 3.54 | 3.51 | 3.62 | 3.54 | 3.54 | 3.52 | 3.64 | 3.52 |
| | VIO3 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.25 | 3.17 | 3.11 | 3.15 | 3.27 | 3.15 |
| | VIO4 | 4.26 | 4.26 | 4.25 | 4.28 | 4.25 | 4.28 | 5.20 | 5.01 | 4.83 | 5.21 | 5.35 | 5.39 |
| Can-Asian Fund | VIO | 3.23 | 3.23 | 3.24 | 3.23 | 3.24 | 3.23 | 3.45 | 3.38 | 3.31 | 3.34 | 3.45 | 3.32 |
| | VIO2 | 3.78 | 3.78 | 3.77 | 3.75 | 3.78 | 3.73 | 3.90 | 3.82 | 3.77 | 3.74 | 3.86 | 3.73 |
| | VIO3 | 2.98 | 2.99 | 2.99 | 2.98 | 2.97 | 2.97 | 6.42 | 6.27 | 5.60 | 5.94 | 5.84 | 5.68 |
| | VIO4 | 4.34 | 4.35 | 4.34 | 4.29 | 4.31 | 4.34 | 9.92 | 9.71 | 8.54 | 9.32 | 9.58 | 10.94 |
| Can-Daq 100 Fund | VIO | 3.59 | 3.58 | 3.58 | 3.58 | 3.57 | 3.55 | 3.66 | 3.58 | 3.58 | 3.55 | 3.68 | 3.56 |
| | VIO2 | 2.99 | 2.99 | 3.00 | 2.98 | 2.99 | 2.99 | 4.18 | 4.00 | 3.75 | 4.03 | 4.41 | 4.45 |
| | VIO3 | 4.28 | 4.27 | 4.27 | 4.35 | 4.26 | 4.29 | 5.49 | 5.25 | 4.90 | 5.41 | 5.93 | 6.11 |
| Can-Euro Fund | VIO | 2.99 | 2.99 | 2.98 | 2.99 | 2.98 | 2.98 | 3.29 | 3.22 | 3.15 | 3.24 | 3.34 | 3.22 |
| | VIO2 | 3.80 | 3.80 | 3.81 | 3.81 | 3.82 | 3.77 | 3.82 | 3.80 | 3.81 | 3.79 | 3.90 | 3.77 |
| | VIO3 | 4.34 | 4.34 | 4.31 | 4.30 | 4.30 | 4.32 | 7.01 | 6.98 | 7.00 | 9.54 | 9.86 | 10.02 |
| Can-Global Bond Fund | VIO | 3.93 | 3.93 | 3.93 | 3.95 | 3.95 | 3.91 | 5.69 | 5.38 | 4.96 | 5.03 | 5.30 | 5.41 |
| | VIO2 | 3.81 | 3.81 | 3.80 | 3.78 | 3.80 | 3.74 | 8.99 | 8.25 | 7.23 | 7.36 | 7.43 | 7.40 |
| | VIO3 | 2.98 | 2.98 | 2.98 | 3.00 | 2.98 | 2.98 | 6.27 | 5.95 | 5.46 | 5.78 | 6.44 | 7.02 |
| Can-Emerge Fund | VIO | 3.91 | 3.91 | 3.91 | 3.92 | 3.93 | 3.90 | 4.82 | 4.65 | 4.32 | 4.58 | 4.71 | 4.51 |
| | VIO2 | 2.98 | 2.98 | 2.98 | 2.99 | 2.97 | 2.97 | 29.72 | 25.92 | 21.09 | 26.96 | 29.33 | 26.09 |
| Equity Fund | VIO | 3.76 | 3.76 | 3.76 | 3.77 | 3.76 | 3.73 | 3.90 | 3.83 | 3.79 | 3.80 | 3.87 | 3.73 |
| | VIO2 | 2.99 | 2.99 | 2.98 | 2.99 | 2.99 | 2.99 | 3.66 | 3.55 | 3.50 | 3.62 | 3.72 | 3.59 |
| Mid-Term Bond Fund | VIO | 3.18 | 3.18 | 3.18 | 3.16 | 3.18 | 3.17 | 3.38 | 3.30 | 3.22 | 3.19 | 3.28 | 3.16 |
| | VIO2 | 3.81 | 3.81 | 3.81 | 3.81 | 3.82 | 3.80 | 4.06 | 3.95 | 3.85 | 3.84 | 3.92 | 3.79 |
| | VIO3 | 2.48 | 2.48 | 2.48 | 2.49 | 2.49 | 2.49 | 3.71 | 3.51 | 3.30 | 3.33 | 3.52 | 3.40 |

* 2023 MERs are represented by the annualized half year ratios.

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