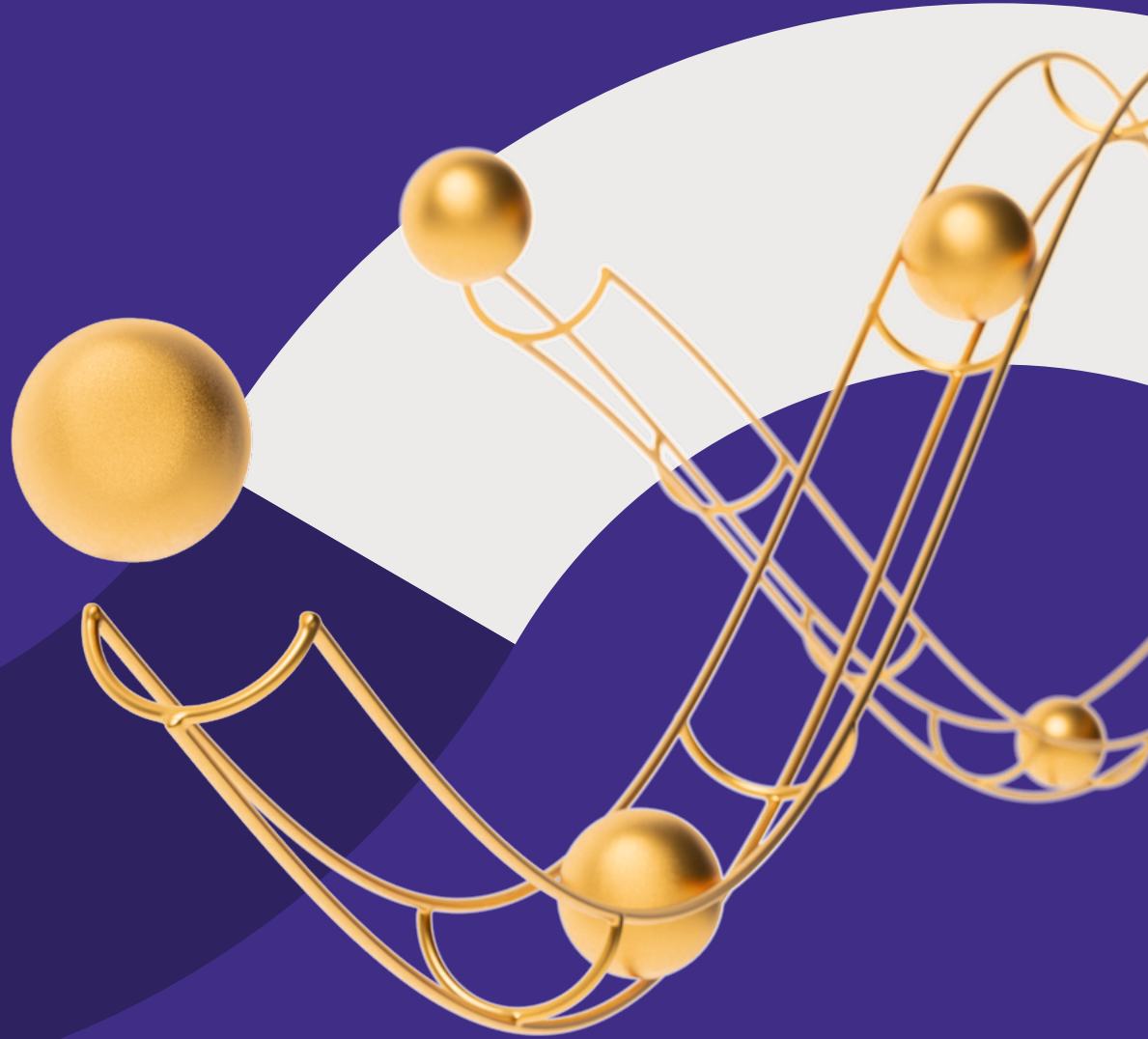


Investment

Interim financial statements (unaudited) June 30, 2023

Beneva Funds



beneva

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BENEVA FIERA CAPITAL MONEY MARKET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		30,688	31,111
Cash		-	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		30,688	31,111
Liabilities			
Current liabilities			
Bank overdraft		1,574	88
Payable for investments purchased		-	-
Other accounts payable		1	3
Total liabilities		1,575	91
Net assets attributable to contractholders		29,113	31,020
Net asset value per unit			
Class A		10.00	10.00
Class B		10.00	10.00
Class C		10.00	-
Class E		10.00	10.00
Class F		10.00	10.00
Class G		10.00	10.00
Class I		10.00	10.00
Class J		10.00	10.00
Class N		10.00	10.00

BENEVA FIERA CAPITAL MONEY MARKET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	-
Unrealized on investments	-	-
Total net gain (loss)	-	-
Interest for allocation purposes	-	68
Distribution from the underlying fund	697	76
	697	144
Expenses		
Management fees (note 6)	189	120
Administrative fees	13	8
Transaction costs	-	-
	202	128
Increase (decrease) in net assets from operations attributable to contractholders	495	16
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.14	-
Class B	0.14	-
Class C	-	-
Class E	0.15	-
Class F	0.15	-
Class G	0.14	-
Class I	0.23	0.05
Class J	0.23	0.05
Class N	0.15	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	31,020	13,972
Unit transactions		
Issuance of units	37,962	28,803
Redemption of units	(39,869)	(8,571)
	(1,907)	20,232
Distributions to contractholders	(495)	(16)
Increase (decrease) in net assets from operations attributable to contractholders	495	16
Net assets attributable to contractholders at the end of the period	29,113	34,204

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	495	16
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	-	-
Distribution from the underlying fund	(697)	(76)
	(202)	(60)
Investment transactions		
Purchases	(24,630)	(24,215)
Disposals	25,750	4,320
	1,120	(19,895)
Change in other operating assets and liabilities	(2)	13
Cash flows from operating activities	916	(19,942)
Financing		
Distributions to contractholders	(495)	(16)
Issuance of units	37,962	28,803
Redemption of units	(39,869)	(8,571)
Cash flows from financing activities	(2,402)	20,216
Net change in cash	(1,486)	274
Cash (Bank overdraft) at the beginning of the period	(88)	(196)
Cash (Bank overdraft) at the end of the period	(1,574)	78
Interest received	-	-
Dividends received	-	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (105.41%)			
Fiera Cash in Action Fund, Class A	3,068,778	30,688	30,688
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-5.41%)			(1,575)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			29,113

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Cash in Action Fund, Class A</i>	%
Manulife Financial Corp., 6.21%, 07-05-2023	4.99
Fédération des Caisses Desjardins du Québec, 5.29%, 07-28-2023	4.76
National Bank of Canada, 5.20%, 07-28-2023	4.14
Omers Financial, 5.10%, 07-25-2023	3.54
Municipal Finance Authority of British Columbia, 6.03 %, 07-05-2023	3.12
Province of Quebec, 5.60%, 07-07-2023	3.12
Nestlé CAP, 5.41%, 07-11-2023	2.91
Nestlé CAP, 5.17%, 07-25-2023	2.38
HSBC Bank Canada, 5.17%, 08-14-2023	2.38
Province of Alberta, 4.85%, 09-25-2023	2.18

BENEVA FIERA CAPITAL MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital Money Market Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Cash in Action Fund, Class A. The Beneva Fiera Capital Money Market Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour an approach based on top-down economic analysis which combines interest rate anticipation, based on fundamental analysis of the economic environment and expected central bank movements, along with active credit allocation.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	30,688	-	-	30,688
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	30,688	-	-	30,688

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	31,111	-	-	31,111
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	31,111	-	-	31,111

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		52,115	54,953
Cash		384	1,048
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		52,499	56,001
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	600
Other accounts payable		6	5
Total liabilities		6	605
Net assets attributable to contractholders		52,493	55,396
Net asset value per unit			
Class A		10.54	10.46
Class B		10.27	10.19
Class C		10.59	10.50
Class E		10.55	10.47
Class F		10.58	10.49
Class G		10.51	10.43
Class I		12.35	12.13
Class J		12.35	12.13
Class K		12.35	12.13
Class N		10.54	10.46

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(308)	(478)
Unrealized on investments	565	(3,263)
Total net gain (loss)	257	(3,741)
Interest for allocation purposes	1	-
Distribution from the underlying fund	730	674
	988	(3,067)
Expenses		
Management fees (note 6)	116	114
Administrative fees	6	6
Transaction costs	-	-
	122	120
Increase (decrease) in net assets from operations attributable to contractholders	866	(3,187)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.09	(0.66)
Class B	0.08	(0.64)
Class C	0.09	(0.65)
Class E	0.09	(0.66)
Class F	0.09	(0.66)
Class G	0.09	(0.65)
Class I	0.23	(0.62)
Class J	0.23	(0.62)
Class K	0.23	(0.62)
Class N	0.09	(0.66)

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	55,396	58,844
Unit transactions		
Issuance of units	6,207	20,594
Redemption of units	(9,976)	(16,359)
	(3,769)	4,235
Increase (decrease) in net assets from operations attributable to contractholders	866	(3,187)
Net assets attributable to contractholders at the end of the period	52,493	59,892

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	866	(3,187)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(257)	3,741
Distribution from the underlying fund	(730)	(674)
	(121)	(120)
Investment transactions		
Purchases	(2,150)	(13,660)
Disposals	5,375	8,220
	3,225	(5,440)
Change in other operating assets and liabilities	1	4
Cash flows from operating activities	3,105	(5,556)
Financing		
Issuance of units	6,207	20,594
Redemption of units	(9,976)	(16,359)
Cash flows from financing activities	(3,769)	4,235
Net change in cash	(664)	(1,321)
Cash (Bank overdraft) at the beginning of the period	1,048	754
Cash (Bank overdraft) at the end of the period	384	(567)
Interest received	1	-
Dividends received	-	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.28%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	5,641,628	55,393	52,115
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.72%)			378
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			52,493

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera ASFI - Active Short Term Bond Fund, Class A</i>	%
Province of Quebec, 3.00%, 09-01-2023	4.38
Province of Ontario, 3.75%, 06-02-2023	3.21
Province of Quebec, 3.75%, 09-01-2024	2.99
Sun Life Financial Inc., 2.80%, 11-21-2033	2.96
Royal Bank of Canada, 2.33%, 01-28-2027	2.86
Fédération des caisses Desjardins du Québec, 5.04%, 08-23-2032	1.90
Municipality St Sylvestre PQ, 1.30%, 07-09-2026	1.77
L'Ange Gardien PQ, 1.25%, 09-10-2026	1.75
Lac-Beauport PQ, 3.85%, 06-16-2027	1.71
Sun Life Financial Inc., 2.46%, 11-18-2031	1.70

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital Short Term Bond Fund is a segregated fund that invests exclusively in the underlying fund called Fiera ASFI - Active Short Term Bond Fund, Class A. The Beneva Fiera Capital Short Term Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy focuses on capital preservation and favours an approach based on interest rate expectations, yield curve management and sector and securities allocation. Credit spread management and market timing are also considered.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	52,115	-	-	52,115
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	52,115	-	-	52,115

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	54,953	-	-	54,953
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	54,953	-	-	54,953

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		241,780	233,454
Cash		996	2,138
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		242,776	235,592
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		61	57
Total liabilities		61	57
Net assets attributable to contractholders		242,715	235,535
Net asset value per unit			
Class A		10.52	10.33
Class B		10.23	10.05
Class C		10.54	10.35
Class D		-	10.22
Class E		10.55	10.36
Class F		10.54	10.35
Class G		10.50	10.32
Class H		10.40	10.22
Class I		12.50	12.15
Class J		12.50	12.15
Class K		12.50	12.15
Class N		10.54	10.35

BENEVA FIERA CAPITAL BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,725)	(7,014)
Unrealized on investments	4,548	(35,263)
Total net gain (loss)	2,823	(42,277)
Interest for allocation purposes	7	1
Distribution from the underlying fund	4,023	3,669
	6,853	(38,607)
Expenses		
Management fees (note 6)	418	476
Administrative fees	20	22
Transaction costs	-	-
	438	498
Increase (decrease) in net assets from operations attributable to contractholders	6,415	(39,105)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.18	(1.70)
Class B	0.18	(1.65)
Class C	0.18	(1.70)
Class D	-	(1.71)
Class E	0.18	(1.70)
Class F	0.18	(1.70)
Class G	0.18	(1.69)
Class H	0.18	(1.68)
Class I	0.35	(1.82)
Class J	0.35	(1.82)
Class K	0.35	(1.82)
Class N	0.18	(1.71)

BENEVA FIERA CAPITAL BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	235,535	297,974
Unit transactions		
Issuance of units	28,448	43,759
Redemption of units	(27,683)	(64,133)
	765	(20,374)
Increase (decrease) in net assets from operations attributable to contractholders	6,415	(39,105)
Net assets attributable to contractholders at the end of the period	242,715	238,495

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,415	(39,105)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,823)	42,277
Distribution from the underlying fund	(4,023)	(3,669)
	(431)	(497)
Investment transactions		
Purchases	(13,935)	(106,605)
Disposals	12,455	125,456
	(1,480)	18,851
Change in other operating assets and liabilities	4	185
Cash flows from operating activities	(1,907)	18,539
Financing		
Issuance of units	28,448	43,759
Redemption of units	(27,683)	(64,133)
Cash flows from financing activities	765	(20,374)
Net change in cash	(1,142)	(1,835)
Cash (Bank overdraft) at the beginning of the period	2,138	342
Cash (Bank overdraft) at the end of the period	996	(1,493)
Interest received	7	1
Dividends received	-	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.61%)				
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	66.76	17,242,844	186,342	162,033
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	32.85	9,054,073	89,870	79,747
TOTAL INVESTMENTS (99.61%)			276,212	241,780
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.39%)				935
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				242,715

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera ASFI - Active Canadian Bonds Universe Fund, Class A</i>	<i>%</i>
Fiera Capital Active Short Term Municipal Bond Fund	14.69
Government of Canada, 1.50%, 12-01-2031	11.20
Government of Canada, 2.50%, 12-01-2032	7.96
Government of Canada, 2.00%, 06-01-2032	5.99
Government of Canada, 2.75%, 06-01-2033	4.99

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera ASFI Strategic Fixed Income Universe Fund, Class P</i>	<i>%</i>
Province of Ontario, 2.15%, 06-02-2031	13.83
Province of Quebec, 3.90%, 11-22-2032	9.18
Government of Canada, 2.50%, 01-12-2032	7.80
Province of Ontario, 3.75%, 06-02-2032	4.54
Province of Ontario, 2.55%, 12-02-2052	4.47

BENEVA FIERA CAPITAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital Bond Fund is a segregated fund that invests exclusively in underlying funds called Fiera ASFI - Active Canadian Bonds Universe Fund, Class A and Fiera ASFI Strategic Fixed Income Universe Fund, Class P. The Beneva Fiera Capital Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by Fiera Capital Corporation with complementary management styles. The Fund's assets are made up of approximately 67% of the Fiera ASFI - Active Canadian Bonds Universe Fund with a diversified management approach based on duration, maturity dates and credit and 33% of the Fiera ASFI Strategic Fixed Income Universe Fund with a management approach that puts emphasis on duration.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	241,780	-	-	241,780
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	241,780	-	-	241,780

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	233,454	-	-	233,454
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	233,454	-	-	233,454

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA PIMCO BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		77,404	75,205
Cash		242	335
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		77,646	75,540
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		5	100
Other accounts payable		48	49
Total liabilities		53	149
Net assets attributable to contractholders		77,593	75,391
Net asset value per unit			
Class A		10.13	9.93
Class B		9.86	9.66
Class C		10.15	9.95
Class E		10.15	9.95
Class F		10.15	9.94
Class G		10.12	9.91
Class I		12.14	11.76
Class J		12.14	11.76
Class L		10.84	10.50
Class N		10.15	9.94

BENEVA PIMCO BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(2,763)	(2,423)
Unrealized on investments	3,542	(13,190)
Total net gain (loss)	779	(15,613)
Interest for allocation purposes	2	-
Distribution from the underlying fund	1,539	1,513
	2,320	(14,100)
Expenses		
Management fees (note 6)	307	361
Administrative fees	14	16
Transaction costs	-	-
	321	377
Increase (decrease) in net assets from operations attributable to contractholders	1,999	(14,477)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.20	(1.63)
Class B	0.20	(1.58)
Class C	0.20	(1.63)
Class E	0.20	(1.63)
Class F	0.20	(1.63)
Class G	0.20	(1.62)
Class I	0.38	(1.75)
Class J	0.38	(1.75)
Class L	0.34	(1.56)
Class N	0.20	(1.63)

BENEVA PIMCO BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	75,391	103,219
Unit transactions		
Issuance of units	22,885	21,240
Redemption of units	(22,682)	(26,345)
	203	(5,105)
Increase (decrease) in net assets from operations attributable to contractholders	1,999	(14,477)
Net assets attributable to contractholders at the end of the period	77,593	83,637

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,999	(14,477)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(779)	15,613
Distribution from the underlying fund	(1,539)	(1,513)
	(319)	(377)
Investment transactions		
Purchases	(17,411)	(14,427)
Disposals	17,435	18,881
	24	4,454
Change in other operating assets and liabilities	(1)	(7)
Cash flows from operating activities	(296)	4,070
Financing		
Issuance of units	22,885	21,240
Redemption of units	(22,682)	(26,345)
Cash flows from financing activities	203	(5,105)
Net change in cash	(93)	(1,035)
Cash (Bank overdraft) at the beginning of the period	335	(129)
Cash (Bank overdraft) at the end of the period	242	(1,164)
Interest received	2	-
Dividends received	-	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.76%)			
PIMCO Canada Canadian CorePLUS Bond Trust	883,503	88,308	77,404
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.24%)			189
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			77,593

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Canada Canadian CorePLUS Bond Trust</i>	%
Canadian Government 10 year Future, 6.00%, 09-21-2023	9.98
Province of Ontario, 3.45%, 06-02-2045	2.71
Province of Alberta, 2.90%, 12-01-2028	2.34
Province of Ontario, 5.85%, 08-03-2033	2.24
Province of Alberta, 2.90%, 09-20-2029	2.15
Government of Canada, 2.00%, 12-01-2051	2.03
Province of Alberta, 1.65%, 06-01-2031	1.95
Government of Canada, 3.50%, 12-01-2045	1.81
Province of Ontario, 2.80%, 06-02-2048	1.56
Province of Ontario, 3.50%, 06-02-2043	1.19

BENEVA PIMCO BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva PIMCO Bond Fund is a segregated fund that invests exclusively in the underlying fund called PIMCO Canada Canadian CorePLUS Bond Trust. The Beneva PIMCO Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by PIMCO Canada. The manager's investment strategy is to favour an approach based on diversification of sources of added value while minimizing the risk of the portfolio.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	77,404	-	-	77,404
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	77,404	-	-	77,404

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	75,205	-	-	75,205
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	75,205	-	-	75,205

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	94,789	83,792	
Cash	700	1,545	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	95,489	85,337	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	200	1,025	
Other accounts payable	20	20	
Total liabilities	220	1,045	
Net assets attributable to contractholders	95,269	84,292	
Net asset value per unit			
Class A	9.82	9.61	
Class B	9.78	9.56	
Class E	9.83	9.61	
Class F	9.83	9.61	
Class G	9.83	9.61	
Class I	11.13	10.75	
Class J	11.13	10.75	
Class N	9.83	9.61	

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(358)	(1,761)
Unrealized on investments	1,019	(8,371)
Total net gain (loss)	661	(10,132)
Interest for allocation purposes	3	-
Distribution from the underlying fund	2,295	1,508
	2,959	(8,624)
Expenses		
Management fees (note 6)	201	112
Administrative fees	8	4
Transaction costs	-	-
	209	116
Increase (decrease) in net assets from operations attributable to contractholders	2,750	(8,740)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.19	(0.98)
Class B	0.19	(0.97)
Class E	0.19	(0.98)
Class F	0.20	(0.97)
Class G	0.19	(0.98)
Class I	0.35	(0.94)
Class J	0.35	(0.94)
Class N	0.19	(0.97)

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	84,292	105,533
Unit transactions		
Issuance of units	24,109	21,134
Redemption of units	(15,882)	(34,293)
	8,227	(13,159)
Increase (decrease) in net assets from operations attributable to contractholders	2,750	(8,740)
Net assets attributable to contractholders at the end of the period	95,269	83,634

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,750	(8,740)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(661)	10,132
Distribution from the underlying fund	(2,295)	(1,508)
	(206)	(116)
Investment transactions		
Purchases	(13,361)	(10,005)
Disposals	4,495	21,785
	(8,866)	11,780
Change in other operating assets and liabilities	-	(11)
Cash flows from operating activities	(9,072)	11,653
Financing		
Issuance of units	24,109	21,134
Redemption of units	(15,882)	(34,293)
Cash flows from financing activities	8,227	(13,159)
Net change in cash	(845)	(1,506)
Cash (Bank overdraft) at the beginning of the period	1,545	739
Cash (Bank overdraft) at the end of the period	700	(767)
Interest received	3	-
Dividends received	-	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.50%)			
AlphaFixe ESG Return Plus Fund, Class F	10,370,763	101,778	94,789
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.50%)			480
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			95,269

TOP HOLDINGS OF UNDERLYING FUND

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.65%, 12-02-2050	3.16
Province of Quebec, 3.10%, 12-01-2051	2.94
Hydro-Québec, 2.00%, 09-01-2028	2.18
Canada Real Return Bond, 2.00%, 12-01-2041	2.10
CDP Financial Inc., 3.95%, 09-01-2029	1.91
Province of Ontario, 1.55%, 11-01-2029	1.54
Province of Ontario, 4.05%, 02-02-2032	1.38
Réseau de transport de la Capitale, 1.00 %, 11-18-2025	1.21
Province of Alberta, 3.10%, 06-01-2050	1.06

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva AlphaFixe Bond and Bank Loan Fund is a segregated fund that invests exclusively in the underlying fund called AlphaFixe ESG Return Plus Fund, Class F. The Beneva AlphaFixe Bond and Bank Loan Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by AlphaFixe Capital. The manager's investment strategy is to favour a management approach that combines in-depth and cyclical analysis aimed at evaluating the economic and financial market outlook.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	94,789	-	-	94,789
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	94,789	-	-	94,789

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	83,792	-	-	83,792
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	83,792	-	-	83,792

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA PIMCO GLOBAL BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		44,404	43,859
Cash		121	175
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		44,525	44,034
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		26	26
Total liabilities		26	26
Net assets attributable to contractholders		44,499	44,008
Net asset value per unit			
Class A		10.57	10.43
Class B		10.28	10.14
Class C		10.60	10.47
Class E		10.61	10.47
Class F		10.60	10.46
Class G		10.54	10.41
Class I		13.09	12.74
Class J		13.09	12.74
Class L		11.16	10.86
Class N		10.60	10.46

BENEVA PIMCO GLOBAL BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(217)	(442)
Unrealized on investments	754	(3,383)
Total net gain (loss)	537	(3,825)
Interest for allocation purposes	1	-
Distribution from the underlying fund	618	434
	1,156	(3,391)
Expenses		
Management fees (note 6)	166	210
Administrative fees	6	8
Transaction costs	-	-
	172	218
Increase (decrease) in net assets from operations attributable to contractholders	984	(3,609)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.13	(0.86)
Class B	0.12	(0.83)
Class C	0.13	(0.86)
Class E	0.13	(0.86)
Class F	0.13	(0.85)
Class G	0.13	(0.85)
Class I	0.34	(0.85)
Class J	0.34	(0.85)
Class L	0.29	(0.72)
Class N	0.13	(0.86)

BENEVA PIMCO GLOBAL BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	44,008	55,816
Unit transactions		
Issuance of units	4,820	7,911
Redemption of units	(5,313)	(14,394)
	(493)	(6,483)
Increase (decrease) in net assets from operations attributable to contractholders	984	(3,609)
Net assets attributable to contractholders at the end of the period	44,499	45,724

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	984	(3,609)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(537)	3,825
Distribution from the underlying fund	(618)	(434)
	(171)	(218)
Investment transactions		
Purchases	(2,561)	(3,712)
Disposals	3,171	12,658
	610	8,946
Change in other operating assets and liabilities	-	(2,372)
Cash flows from operating activities	439	6,356
Financing		
Issuance of units	4,820	7,911
Redemption of units	(5,313)	(14,394)
Cash flows from financing activities	(493)	(6,483)
Net change in cash	(54)	(127)
Cash (Bank overdraft) at the beginning of the period	175	(28)
Cash (Bank overdraft) at the end of the period	121	(155)
Interest received	1	-
Dividends received	-	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.79%)				
PIMCO Monthly Income Fund (Canada), Series I	33.05	1,168,504	16,272	14,704
PIMCO Flexible Global Bond Fund (Canada), Series I	66.74	2,943,647	30,861	29,700
TOTAL INVESTMENTS (99.79%)			47,133	44,404
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.21%)				95
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				44,499

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	<i>%</i>
Fannie Mae TBA, 5.50%, 08-01-2053	15.22
Fannie Mae TBA, 4.00%, 08-01-2053	6.74
Fannie Mae TBA, 3.50%, 08-01-2053	6.56
Fannie Mae TBA, 6.00%, 08-01-2053	5.59
Fannie Mae TBA, 5.00%, 08-01-2053	4.12

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Flexible Global Bond Fund (Canada), Series I</i>	<i>%</i>
Fannie Mae TBA, 4.50%, 08-01-2053	5.13
Fannie Mae TBA, 4.00%, 08-01-2053	2.64
Japan Government, 0.10%, 05-01-2024	1.42
Fannie Mae TBA, 6.00%, 08-01-2053	1.30
Ripon Mortgages PLC, 5.49%, 08-28-2056	1.14

BENEVA PIMCO GLOBAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva PIMCO Global Bond Fund is a segregated fund that invests exclusively in underlying funds called PIMCO Monthly Income Fund (Canada), Series I and PIMCO Flexible Global Bond Fund (Canada), Series I. The Beneva PIMCO Global Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by PIMCO Canada with complementary management styles. The Fund's assets are made up of approximately 33% of the PIMCO Monthly Income Fund (Canada) with a tactical management of PIMCO's best income generating ideas worldwide and 67% of the PIMCO Flexible Global Bond Fund (Canada) with an active management of global bonds that puts an emphasis on countries with the best GDP and debt dynamics.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	44,404	-	-	44,404
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	44,404	-	-	44,404

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	43,859	-	-	43,859
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	43,859	-	-	43,859

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI CORPORATE BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		27,360	28,593
Cash		-	110
Receivable from investments sold		245	-
Other accounts receivable		1	-
Total assets		27,606	28,703
Liabilities			
Current liabilities			
Bank overdraft		48	-
Payable for investments purchased		-	-
Other accounts payable		15	15
Total liabilities		63	15
Net assets attributable to contractholders		27,543	28,688
Net asset value per unit			
Class A		10.66	10.43
Class B		10.46	10.23
Class E		10.69	10.46
Class F		10.69	10.46
Class G		10.64	10.41
Class I		12.77	12.33
Class J		12.77	12.33
Class N		10.68	10.45

BENEVA CI CORPORATE BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(469)	(652)
Unrealized on investments	550	(4,454)
Distributed by the underlying fund	128	208
Total net gain (loss)	209	(4,898)
Interest for allocation purposes	1	-
Distribution from the underlying fund	808	881
	1,018	(4,017)
Expenses		
Management fees (note 6)	252	310
Administrative fees	10	12
Transaction costs	-	-
	262	322
Increase (decrease) in net assets from operations attributable to contractholders	756	(4,339)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.23	(1.37)
Class B	0.23	(1.34)
Class E	0.23	(1.37)
Class F	0.23	(1.37)
Class G	0.23	(1.37)
Class I	0.45	(1.41)
Class J	0.43	(1.44)
Class N	0.23	(1.37)

BENEVA CI CORPORATE BOND FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	28,688	36,665
Unit transactions		
Issuance of units	4,149	8,538
Redemption of units	(6,050)	(9,988)
	(1,901)	(1,450)
Increase (decrease) in net assets from operations attributable to contractholders	756	(4,339)
Net assets attributable to contractholders at the end of the period	27,543	30,876

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	756	(4,339)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(81)	5,106
Distribution from the underlying fund	(936)	(1,089)
	(261)	(322)
Investment transactions		
Purchases	(1,050)	(5,460)
Disposals	3,055	6,100
	2,005	640
Change in other operating assets and liabilities	(1)	2
Cash flows from operating activities	1,743	320
Financing		
Issuance of units	4,149	8,538
Redemption of units	(6,050)	(9,988)
Cash flows from financing activities	(1,901)	(1,450)
Net change in cash	(158)	(1,130)
Cash (Bank overdraft) at the beginning of the period	110	850
Cash (Bank overdraft) at the end of the period	(48)	(280)
Interest received	1	-
Dividends received	-	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.34%)			
CI Corporate Bond Fund, Series I	2,990,178	31,434	27,360
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.66%)			183
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			27,543

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Corporate Bond Fund, Series I</i>	%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.12
Fairfax India Holdings, 5.00%, 02-26-2028	1.09
Delta Air Lines Skymiles, 5.95%, 10-20-2027	0.90
Citigroup Capital XIII Preferred, 7.88%, 10-30-2040	0.78
Quotient Ltd, 12.00%, 04-15-2030	0.76
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.75
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.73
Quotient Ltd Restructured	0.70
Global Air lease Co. Ltd, 6.50%, 09-15-2024	0.64
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.64

BENEVA CI CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva CI Corporate Bond Fund is a segregated fund that invests exclusively in underlying fund called CI Corporate Bond Fund, Series I. The Beneva CI Corporate Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Global Asset Management according to a specific management approach in which the investment strategy is to select securities whose evaluated fundamental value is not reflected in their credit ratings and yield.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,360	-	-	27,360
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,360	-	-	27,360

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	28,593	-	-	28,593
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	28,593	-	-	28,593

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK BOND INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		19,918	32,052
Cash		36	-
Receivable from investments sold		-	225
Other accounts receivable		-	-
Total assets		19,954	32,277
Liabilities			
Current liabilities			
Bank overdraft		-	214
Payable for investments purchased		-	-
Other accounts payable		11	17
Total liabilities		11	231
Net assets attributable to contractholders		19,943	32,046
Net asset value per unit			
Class A		10.55	10.40
Class B		10.26	10.12
Class C		10.57	10.42
Class E		10.58	10.43
Class F		10.59	10.44
Class G		10.55	10.40
Class I		12.54	12.23
Class J		12.54	12.23
Class N		10.60	10.45

BENEVA BLACKROCK BOND INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,942)	(2,397)
Unrealized on investments	2,024	(5,604)
Total net gain (loss)	82	(8,001)
Interest for allocation purposes	1	-
Distribution from the underlying fund	469	828
	552	(7,173)
Expenses		
Management fees (note 6)	36	38
Administrative fees	2	2
Transaction costs	-	-
	38	40
Increase (decrease) in net assets from operations attributable to contractholders	514	(7,213)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.13	(1.68)
Class B	0.12	(1.63)
Class C	0.13	(1.68)
Class E	0.13	(1.68)
Class F	0.13	(1.68)
Class G	0.13	(1.67)
Class I	0.29	(1.77)
Class J	0.28	(1.80)
Class N	0.13	(1.68)

BENEVA BLACKROCK BOND INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	32,046	65,834
Unit transactions		
Issuance of units	2,768	11,571
Redemption of units	(15,385)	(29,733)
	(12,617)	(18,162)
Increase (decrease) in net assets from operations attributable to contractholders	514	(7,213)
Net assets attributable to contractholders at the end of the period	19,943	40,459

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	514	(7,213)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(82)	8,001
Distribution from the underlying fund	(469)	(828)
	(37)	(40)
Investment transactions		
Purchases	(1,505)	(10,050)
Disposals	14,415	28,085
	12,910	18,035
Change in other operating assets and liabilities	(6)	(2,740)
Cash flows from operating activities	12,867	15,255
Financing		
Issuance of units	2,768	11,571
Redemption of units	(15,385)	(29,733)
Cash flows from financing activities	(12,617)	(18,162)
Net change in cash	250	(2,907)
Cash (Bank overdraft) at the beginning of the period	(214)	2,296
Cash (Bank overdraft) at the end of the period	36	(611)
Interest received	1	-
Dividends received	-	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.87%)			
BlackRock Canada Universe Bond Index Fund, Class D	702,656	22,165	19,918
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)			25
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			19,943

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock Canada Universe Bond Index Fund, Class D</i>	%
Government of Canada, 1.50%, 06-01-2031	1.40
Government of Canada, 2.00%, 12-01-2051	1.37
Government of Canada, 1.50%, 12-01-2031	1.24
Government of Canada, 1.25%, 06-01-2030	1.20
Government of Canada, 1.75%, 12-01-2053	1.07
Government of Canada, 2.00%, 06-01-2032	1.07
Government of Canada, 0.50%, 09-01-2025	1.02
Government of Canada, 2.50%, 12-01-2032	1.02
Government of Canada, 0.50%, 12-01-2030	0.96
Government of Canada, 2.75%, 06-01-2033	0.95

BENEVA BLACKROCK BOND INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva BlackRock Bond Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canada Universe Bond Index Fund, Class D. The Beneva BlackRock Bond Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the FTSE TMX Canada Universe Index.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	19,918	-	-	19,918
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,918	-	-	19,918

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	32,052	-	-	32,052
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	32,052	-	-	32,052

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	17,884	18,907	
Cash	-	25	
Receivable from investments sold	155	-	
Other accounts receivable	-	-	
Total assets	18,039	18,932	
Liabilities			
Current liabilities			
Bank overdraft	107	-	
Payable for investments purchased	-	-	
Other accounts payable	17	18	
Total liabilities	124	18	
Net assets attributable to contractholders	17,915	18,914	
Net asset value per unit			
Class A	10.26	10.19	
Class B	10.26	10.19	
Class C	10.29	10.21	
Class E	10.26	10.19	
Class F	10.28	10.21	
Class G	10.28	10.21	
Class I	11.39	11.17	
Class J	11.39	11.17	
Class N	10.27	10.19	

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(77)	39
Unrealized on investments	217	(1,992)
Total net gain (loss)	140	(1,953)
Interest for allocation purposes	1	-
Distribution from the underlying fund	236	166
	377	(1,787)
Expenses		
Management fees (note 6)	214	236
Administrative fees	9	10
Transaction costs	-	-
	223	246
Increase (decrease) in net assets from operations attributable to contractholders	154	(2,033)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.07	(1.03)
Class B	0.07	(1.03)
Class C	0.08	(1.03)
Class E	0.07	(1.03)
Class F	0.08	(1.03)
Class G	0.08	(1.03)
Class I	0.23	(0.97)
Class J	0.23	(0.97)
Class N	0.07	(1.03)

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	18,914	21,722
Unit transactions		
Issuance of units	1,547	3,170
Redemption of units	(2,700)	(2,521)
	(1,153)	649
Increase (decrease) in net assets from operations attributable to contractholders	154	(2,033)
Net assets attributable to contractholders at the end of the period	17,915	20,338

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	154	(2,033)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(140)	1,953
Distribution from the underlying fund	(236)	(166)
	(222)	(246)
Investment transactions		
Purchases	(362)	(1,608)
Disposals	1,606	1,571
	1,244	(37)
Change in other operating assets and liabilities	(1)	-
Cash flows from operating activities	1,021	(283)
Financing		
Issuance of units	1,547	3,170
Redemption of units	(2,700)	(2,521)
Cash flows from financing activities	(1,153)	649
Net change in cash	(132)	366
Cash (Bank overdraft) at the beginning of the period	25	(238)
Cash (Bank overdraft) at the end of the period	(107)	128
Interest received	1	-
Dividends received	-	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.83%)				
AlphaFixe ESG Return Plus Fund, Class F	51.89	1,017,106	10,246	9,296
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.11	105	1,542	1,453
Beneva Triasima Canadian Equity Fund, Class K	15.97	114,990	2,834	2,861
TD U.S. Low Volatility Fund	13.92	121,314	2,334	2,494
TD Emerald Low Volatility Global Equity Pooled Fund Trust	9.94	93,908	1,868	1,780
TOTAL INVESTMENTS (99.83%)			18,824	17,884
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)				31
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				17,915

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Conservative Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The Beneva Conservative Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (60%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (16%)

Funds	Managers
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (24%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	TD Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,884	-	-	17,884
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,884	-	-	17,884

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,907	-	-	18,907
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,907	-	-	18,907

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		25,790	27,463
Cash		44	223
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		25,834	27,686
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		31	33
Total liabilities		31	33
Net assets attributable to contractholders		25,803	27,653
Net asset value per unit			
Class A		10.39	10.38
Class B		10.39	10.38
Class C		10.40	10.39
Class E		10.40	10.39
Class F		10.43	10.42
Class G		10.40	10.39
Class I		11.56	11.40
Class J		11.56	11.40
Class N		10.39	10.38

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(101)	76
Unrealized on investments	308	(2,747)
Total net gain (loss)	207	(2,671)
Interest for allocation purposes	1	-
Distribution from the underlying fund	183	126
	391	(2,545)
Expenses		
Management fees (note 6)	323	355
Administrative fees	13	14
Transaction costs	-	-
	336	369
Increase (decrease) in net assets from operations attributable to contractholders	55	(2,914)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.01	(1.05)
Class B	0.01	(1.05)
Class C	0.02	(1.05)
Class E	0.02	(1.05)
Class F	0.02	(1.05)
Class G	0.02	(1.05)
Class I	0.17	(0.98)
Class J	0.17	(0.98)
Class N	0.01	(1.05)

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	27,653	31,827
Unit transactions		
Issuance of units	1,256	2,512
Redemption of units	(3,161)	(4,000)
	(1,905)	(1,488)
Increase (decrease) in net assets from operations attributable to contractholders	55	(2,914)
Net assets attributable to contractholders at the end of the period	25,803	27,425

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	55	(2,914)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(207)	2,671
Distribution from the underlying fund	(183)	(126)
	(335)	(369)
Investment transactions		
Purchases	(322)	(724)
Disposals	2,385	2,689
	2,063	1,965
Change in other operating assets and liabilities	(2)	3
Cash flows from operating activities	1,726	1,599
Financing		
Issuance of units	1,256	2,512
Redemption of units	(3,161)	(4,000)
Cash flows from financing activities	(1,905)	(1,488)
Net change in cash	(179)	111
Cash (Bank overdraft) at the beginning of the period	223	121
Cash (Bank overdraft) at the end of the period	44	232
Interest received	1	-
Dividends received	-	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.95%)				
AlphaFixe ESG Return Plus Fund, Class F	28.23	796,835	8,044	7,283
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.46	61	874	894
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.46	158	2,324	2,182
Beneva Triasima Canadian Equity Fund, Class K	21.14	219,404	5,473	5,456
TD U.S. Low Volatility Fund	17.85	224,049	4,330	4,606
TD Emerald Low Volatility Global Equity Pooled Fund Trust	20.81	283,197	5,673	5,369
TOTAL INVESTMENTS (99.95%)			26,718	25,790
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.05%)				13
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				25,803

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Balanced Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The Beneva Balanced Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (40%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F, (page 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (21%)

Funds	Managers
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (39%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	TD Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	25,790	-	-	25,790
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	25,790	-	-	25,790

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,463	-	-	27,463
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,463	-	-	27,463

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		9,084	10,945
Cash		-	7
Receivable from investments sold		165	-
Other accounts receivable		-	-
Total assets		9,249	10,952
Liabilities			
Current liabilities			
Bank overdraft		115	-
Payable for investments purchased		-	-
Other accounts payable		15	18
Total liabilities		130	18
Net assets attributable to contractholders		9,119	10,934
Net asset value per unit			
Class A		10.40	10.42
Class B		10.40	10.42
Class C		10.40	10.42
Class E		10.41	10.43
Class F		10.45	10.47
Class G		10.43	10.45
Class I		11.59	11.46
Class J		11.59	11.46
Class N		10.39	10.42

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(71)	7
Unrealized on investments	153	(918)
Total net gain (loss)	82	(911)
Distribution from the underlying fund	41	28
	123	(883)
Expenses		
Management fees (note 6)	125	131
Administrative fees	5	5
Transaction costs	-	-
	130	136
Increase (decrease) in net assets from operations attributable to contractholders	(7)	(1,019)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.01)	(1.02)
Class B	(0.01)	(1.02)
Class C	(0.01)	(1.02)
Class E	(0.01)	(1.02)
Class F	-	(1.02)
Class G	-	(1.02)
Class I	0.16	(0.94)
Class J	0.15	(0.95)
Class N	(0.01)	(1.02)

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	10,934	11,273
Unit transactions		
Issuance of units	692	491
Redemption of units	(2,500)	(1,171)
	(1,808)	(680)
Increase (decrease) in net assets from operations attributable to contractholders	(7)	(1,019)
Net assets attributable to contractholders at the end of the period	9,119	9,574

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	(1,019)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(82)	911
Distribution from the underlying fund	(41)	(28)
	(130)	(136)
Investment transactions		
Purchases	(89)	(367)
Disposals	1,908	1,103
	1,819	736
Change in other operating assets and liabilities	(3)	(3)
Cash flows from operating activities	1,686	597
Financing		
Issuance of units	692	491
Redemption of units	(2,500)	(1,171)
Cash flows from financing activities	(1,808)	(680)
Net change in cash	(122)	(83)
Cash (Bank overdraft) at the beginning of the period	7	90
Cash (Bank overdraft) at the end of the period	(115)	7
Interest received	-	-
Dividends received	-	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.62%)				
AlphaFixe ESG Return Plus Fund, Class F	17.34	172,947	1,728	1,581
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.52	22	311	321
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	9.09	60	862	829
Beneva Triasima Canadian Equity Fund, Class K	20.94	76,824	1,926	1,909
TD U.S. Low Volatility Fund	18.89	83,780	1,641	1,723
TD Emerald Low Volatility Global Equity Pooled Fund Trust	29.84	143,537	2,907	2,721
TOTAL INVESTMENTS (99.62%)			9,375	9,084
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)				35
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				9,119

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Growth Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The Beneva Growth Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (30%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (21%)

Funds	Managers
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (49%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	TD Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	9,084	-	-	9,084
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	9,084	-	-	9,084

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	10,945	-	-	10,945
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	10,945	-	-	10,945

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		
As at	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	6,935	7,050
Cash	20	-
Receivable from investments sold	-	-
Other accounts receivable	-	20
Total assets	6,955	7,070
Liabilities		
Current liabilities		
Bank overdraft	-	51
Payable for investments purchased	-	30
Other accounts payable	20	20
Total liabilities	20	101
Net assets attributable to contractholders	6,935	6,969
Net asset value per unit		
Class A	10.49	10.52
Class B	10.48	10.51
Class C	10.51	10.53
Class E	10.49	10.52
Class F	10.53	10.55
Class G	10.50	10.52
Class I	11.73	11.59
Class J	11.73	11.59
Class N	10.50	10.52

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(12)	34
Unrealized on investments	70	(645)
Total net gain (loss)	58	(611)
Distribution from the underlying fund	17	11
	75	(600)
Expenses		
Management fees (note 6)	88	92
Administrative fees	4	3
Transaction costs	-	-
	92	95
Increase (decrease) in net assets from operations attributable to contractholders	(17)	(695)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.03)	(1.01)
Class B	(0.03)	(1.02)
Class C	(0.03)	(1.01)
Class E	(0.03)	(1.01)
Class F	(0.02)	(1.01)
Class G	(0.03)	(1.01)
Class I	0.13	(0.94)
Class J	0.13	(0.94)
Class N	(0.03)	(1.01)

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	6,969	7,868
Unit transactions		
Issuance of units	852	437
Redemption of units	(869)	(761)
	(17)	(324)
Increase (decrease) in net assets from operations attributable to contractholders	(17)	(695)
Net assets attributable to contractholders at the end of the period	6,935	6,849

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(17)	(695)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(58)	611
Distribution from the underlying fund	(17)	(11)
	(92)	(95)
Investment transactions		
Purchases	(515)	(188)
Disposals	675	648
	160	460
Change in other operating assets and liabilities	20	(2)
Cash flows from operating activities	88	363
Financing		
Issuance of units	852	437
Redemption of units	(869)	(761)
Cash flows from financing activities	(17)	(324)
Net change in cash	71	39
Cash (Bank overdraft) at the beginning of the period	(51)	(3)
Cash (Bank overdraft) at the end of the period	20	36
Interest received	-	-
Dividends received	-	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.00%)				
AlphaFixe ESG Return Plus Fund, Class F	10.12	76,765	762	702
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.47	16	234	241
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.49	33	470	450
Beneva Triasima Canadian Equity Fund, Class K	24.24	67,619	1,638	1,681
TD U.S. Low Volatility Fund	17.91	60,433	1,170	1,242
TD Emerald Low Volatility Global Equity Pooled Fund Trust	37.77	138,185	2,740	2,619
TOTAL INVESTMENTS (100.00%)			7,014	6,935
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				-
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				6,935

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Aggressive Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The Beneva Aggressive Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (20%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 63)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (24%)

Funds	Managers
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (56%)

Funds	Managers
TD U.S. Low Volatility Fund (page 63)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 63)	TD Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	6,935	-	-	6,935
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,935	-	-	6,935

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	7,050	-	-	7,050
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	7,050	-	-	7,050

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA SMART BETA PLUS PORTFOLIO

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

As at June 30, 2023

TOP HOLDINGS OF UNDERLYING FUND	
<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.65%, 12-02-2050	3.16
Province of Quebec, 3.10%, 12-01-2051	2.94
Hydro-Québec, 2.00 %, 09-01-2028	2.18
Canada Real Return Bond, 2.00%, 12-01-2041	2.10

TOP HOLDINGS OF UNDERLYING FUND	
<i>TD Emerald Low Volatility Global Equity Pooled Fund Trust</i>	%
Merck & Co. Inc.	1.58
Newmarket Corp.	1.58
Zoetis Inc.	1.56
Clorox Co.	1.49
Chemed Corp.	1.48

TOP HOLDINGS OF UNDERLYING FUND	
<i>TD U.S. Low Volatility Fund</i>	%
Merck & Co. Inc.	1.48
Singapore Exchange Ltd	1.46
Tokio Marine Holdings Inc.	1.45
Nippon Telegraph and telephone Corp.	1.44
PepsiCo Inc.	1.43

TOP HOLDINGS OF UNDERLYING FUND	
<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z</i>	%
NetWork i2i Ltd, 5.65%, perp	2.03
Banco BTG Pactual SA/Cayman Islands, 2.75%, 01-11-2026	1.84
Sunnova Energy Corp., 5.88%, 09-01-2026	1.55
Grifols SA, 4.75%, 10-15-2028	1.54
Advantage Sales & Marketing Inc., 6.50%, 11-15-2028	1.47

TOP HOLDINGS OF UNDERLYING FUND	
<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z</i>	%
Weibo Corp., 3.50%, 07-05-2024	2.19
Kinross Gold Corp., 5.95%, 03-15-2024	1.31
BNP Paribas SA, 5.13%, 01-13-2029	1.30
Elevance Health Inc., 4.10%, 05-15-2032	1.23
McDonald's Corp., 4.25%, 03-07-2035	1.22

BENEVA CONSERVATIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		94,793	97,184
Cash		-	-
Receivable from investments sold		-	305
Other accounts receivable		-	-
Total assets		94,793	97,489
Liabilities			
Current liabilities			
Bank overdraft		680	72
Payable for investments purchased		-	-
Other accounts payable		36	44
Total liabilities		716	116
Net assets attributable to contractholders		94,077	97,373
Net asset value per unit			
Class A		13.77	13.31
Class B		13.37	12.93
Class C		13.86	13.39
Class E		13.86	13.40
Class F		13.82	13.35
Class G		13.72	13.26
Class I		17.03	16.24
Class J		17.08	16.29
Class L		15.17	14.46
Class N		13.86	13.39

BENEVA CONSERVATIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	60	102
Unrealized on investments	3,817	(15,260)
Total net gain (loss)	3,877	(15,158)
Interest for allocation purposes	3	1
Distribution from the underlying fund	742	1,033
	4,622	(14,124)
Expenses		
Management fees (note 6)	1,141	1,390
Administrative fees	44	54
Transaction costs	-	-
	1,185	1,444
Increase (decrease) in net assets from operations attributable to contractholders	3,437	(15,568)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.47	(1.84)
Class B	0.46	(1.79)
Class C	0.47	(1.85)
Class E	0.47	(1.86)
Class F	0.48	(1.85)
Class G	0.47	(1.83)
Class I	0.79	(1.99)
Class J	0.81	(1.99)
Class L	0.72	(1.76)
Class N	0.47	(1.87)

BENEVA CONSERVATIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	97,373	143,753
Unit transactions		
Issuance of units	6,578	13,888
Redemption of units	(13,311)	(41,250)
	(6,733)	(27,362)
Increase (decrease) in net assets from operations attributable to contractholders	3,437	(15,568)
Net assets attributable to contractholders at the end of the period	94,077	100,823

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,437	(15,568)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,877)	15,158
Distribution from the underlying fund	(742)	(1,033)
	(1,182)	(1,443)
Investment transactions		
Purchases	(815)	(1,782)
Disposals	8,130	29,977
	7,315	28,195
Change in other operating assets and liabilities	(8)	(10)
Cash flows from operating activities	6,125	26,742
Financing		
Issuance of units	6,578	13,888
Redemption of units	(13,311)	(41,250)
Cash flows from financing activities	(6,733)	(27,362)
Net change in cash	(608)	(620)
Cash (Bank overdraft) at the beginning of the period	(72)	342
Cash (Bank overdraft) at the end of the period	(680)	(278)
Interest received	3	1
Dividends received	-	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.76%)				
AlphaFixe ESG Return Plus Fund, Class F	27.75	2,856,710	28,473	26,110
Beneva Fiera Capital Short Term Bond Fund, Class K	9.99	761,215	10,093	9,399
Beneva Fiera Capital Bond Fund, Class K	27.72	2,085,223	29,733	26,075
Jarislowsky Fraser Canadian Equity Fund	7.13	205,619	6,691	6,708
Beneva Triasima Canadian Equity Fund, Class K	10.08	381,414	9,217	9,485
Beneva Hillsdale U.S. Equity Fund, Class K	3.03	51,367	2,385	2,848
Beneva C WorldWide International Equity Fund, Class K	2.99	109,322	1,864	2,812
Fiera Global Equity Fund, Class A	6.02	148,614	3,662	5,664
GQG Partners Global Quality Equity Fund, Class I	6.05	492,688	5,215	5,692
TOTAL INVESTMENTS (100.76%)			97,333	94,793
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.76%)				(716)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				94,077

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CONSERVATIVE STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Conservative Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Conservative Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (65%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
Beneva Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (17%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (18%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	94,793	-	-	94,793
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	94,793	-	-	94,793

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	97,184	-	-	97,184
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	97,184	-	-	97,184

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BALANCED STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		230,470	222,680
Cash		1,731	132
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		232,201	222,812
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		114	122
Total liabilities		114	122
Net assets attributable to contractholders		232,087	222,690
Net asset value per unit			
Class A		15.23	14.61
Class B		14.86	14.26
Class C		15.40	14.78
Class E		15.40	14.78
Class F		15.27	14.65
Class G		15.10	14.49
Class I		19.01	17.99
Class J		19.01	17.99
Class L		17.13	16.22
Class N		15.40	14.78

BENEVA BALANCED STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	733	484
Unrealized on investments	10,256	(35,447)
Total net gain (loss)	10,989	(34,963)
Interest for allocation purposes	7	1
Distribution from the underlying fund	1,511	1,730
	12,507	(33,232)
Expenses		
Management fees (note 6)	2,485	2,601
Administrative fees	94	98
Transaction costs	-	-
	2,579	2,699
Increase (decrease) in net assets from operations attributable to contractholders	9,928	(35,931)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.61	(2.36)
Class B	0.60	(2.31)
Class C	0.62	(2.39)
Class E	0.62	(2.39)
Class F	0.62	(2.37)
Class G	0.61	(2.34)
Class I	1.02	(2.60)
Class J	1.01	(2.60)
Class L	0.92	(2.34)
Class N	0.62	(2.39)

BENEVA BALANCED STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	222,690	251,840
Unit transactions		
Issuance of units	18,608	23,279
Redemption of units	(19,139)	(23,348)
	(531)	(69)
Increase (decrease) in net assets from operations attributable to contractholders	9,928	(35,931)
Net assets attributable to contractholders at the end of the period	232,087	215,840

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,928	(35,931)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(10,989)	34,963
Distribution from the underlying fund	(1,511)	(1,730)
	(2,572)	(2,698)
Investment transactions		
Purchases	(6,388)	(9,956)
Disposals	11,098	12,241
	4,710	2,285
Change in other operating assets and liabilities	(8)	1
Cash flows from operating activities	2,130	(412)
Financing		
Issuance of units	18,608	23,279
Redemption of units	(19,139)	(23,348)
Cash flows from financing activities	(531)	(69)
Net change in cash	1,599	(481)
Cash (Bank overdraft) at the beginning of the period	132	645
Cash (Bank overdraft) at the end of the period	1,731	164
Interest received	7	1
Dividends received	-	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.30%)				
AlphaFixe ESG Return Plus Fund, Class F	19.89	5,051,600	50,190	46,172
Beneva Fiera Capital Short Term Bond Fund, Class K	4.92	925,439	12,272	11,427
Beneva Fiera Capital Bond Fund, Class K	19.87	3,687,228	51,828	46,108
Jarislowsky Fraser Canadian Equity Fund	9.03	642,781	20,338	20,970
Fiera Canadian Equity Small Cap Core Fund, Class A	4.95	36,777	11,369	11,483
Beneva Triasima Canadian Equity Fund, Class K	12.92	1,205,567	28,113	29,979
Beneva Hillsdale U.S. Equity Fund, Class K	3.98	166,513	7,269	9,234
Fisher Investments Global Small Cap Equity Unit Trust Fund	4.94	613,049	12,782	11,472
Beneva C WorldWide International Equity Fund, Class K	3.93	354,418	5,573	9,116
Fiera Global Equity Fund, Class A	7.42	451,651	11,145	17,212
GQG Partners Global Quality Equity Fund, Class I	7.45	1,497,309	15,843	17,297
TOTAL INVESTMENTS (99.30%)			226,722	230,470
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.70%)				1,617
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				232,087

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA BALANCED STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Balanced Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Balanced Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (45%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
Beneva Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (27%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund, Class A (page 114)	Fiera Capital Corporation
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (28%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	230,470	-	-	230,470
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	230,470	-	-	230,470

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	222,680	-	-	222,680
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	222,680	-	-	222,680

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GROWTH STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		79,979	75,538
Cash		-	185
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		79,979	75,723
Liabilities			
Current liabilities			
Bank overdraft		10	-
Payable for investments purchased		-	-
Other accounts payable		46	47
Total liabilities		56	47
Net assets attributable to contractholders		79,923	75,676
Net asset value per unit			
Class A		18.44	17.56
Class B		18.09	17.22
Class C		18.73	17.84
Class E		18.74	17.84
Class F		18.52	17.63
Class G		18.24	17.36
Class I		23.23	21.81
Class J		23.35	21.92
Class L		18.88	17.73
Class N		18.74	17.84

BENEVA GROWTH STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	313	274
Unrealized on investments	4,167	(12,857)
Total net gain (loss)	4,480	(12,583)
Interest for allocation purposes	2	-
Distribution from the underlying fund	441	451
	4,923	(12,132)
Expenses		
Management fees (note 6)	781	800
Administrative fees	29	30
Transaction costs	-	-
	810	830
Increase (decrease) in net assets from operations attributable to contractholders	4,113	(12,962)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.88	(3.10)
Class B	0.86	(3.04)
Class C	0.89	(3.15)
Class E	0.90	(3.15)
Class F	0.89	(3.11)
Class G	0.88	(3.06)
Class I	1.42	(3.46)
Class J	1.43	(3.47)
Class L	1.16	(2.81)
Class N	0.90	(3.14)

BENEVA GROWTH STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	75,676	84,129
Unit transactions		
Issuance of units	6,149	7,449
Redemption of units	(6,015)	(6,962)
	134	487
Increase (decrease) in net assets from operations attributable to contractholders	4,113	(12,962)
Net assets attributable to contractholders at the end of the period	79,923	71,654

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,113	(12,962)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,480)	12,583
Distribution from the underlying fund	(441)	(451)
	(808)	(830)
Investment transactions		
Purchases	(2,365)	(3,071)
Disposals	2,845	3,584
	480	513
Change in other operating assets and liabilities	(1)	(48)
Cash flows from operating activities	(329)	(365)
Financing		
Issuance of units	6,149	7,449
Redemption of units	(6,015)	(6,962)
Cash flows from financing activities	134	487
Net change in cash	(195)	122
Cash (Bank overdraft) at the beginning of the period	185	123
Cash (Bank overdraft) at the end of the period	(10)	245
Interest received	2	-
Dividends received	-	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.07%)				
AlphaFixe ESG Return Plus Fund, Class F	15.04	1,314,888	13,098	12,018
Beneva Fiera Capital Bond Fund, Class K	15.01	959,653	13,567	12,000
Jarislawsky Fraser Canadian Equity Fund	10.12	247,857	7,929	8,086
Fiera Canadian Equity Small Cap Core Fund, Class A	5.98	15,317	4,641	4,783
Beneva Triasima Canadian Equity Fund, Class K	15.02	482,770	11,203	12,005
Beneva Hillsdale U.S. Equity Fund, Class K	8.02	115,580	5,146	6,409
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.98	255,277	5,266	4,777
Beneva C WorldWide International Equity Fund, Class K	7.92	246,011	4,045	6,328
Fiera Global Equity Fund, Class A	8.47	177,629	4,374	6,769
GQG Partners Global Quality Equity Fund, Class I	8.51	588,937	6,227	6,804
TOTAL INVESTMENTS (100.07%)			75,496	79,979
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)				(56)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				79,923

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA GROWTH STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Growth Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Growth Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (30%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (31%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund, Class A (page 114)	Fiera Capital Corporation
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (39%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	79,979	-	-	79,979
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	79,979	-	-	79,979

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	75,538	-	-	75,538
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	75,538	-	-	75,538

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA AGGRESSIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		43,074	41,356
Cash		-	54
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		43,074	41,410
Liabilities			
Current liabilities			
Bank overdraft		10	-
Payable for investments purchased		-	-
Other accounts payable		85	85
Total liabilities		95	85
Net assets attributable to contractholders		42,979	41,325
Net asset value per unit			
Class A		17.85	16.94
Class B		17.43	16.54
Class C		18.14	17.21
Class E		18.14	17.22
Class F		17.92	17.00
Class G		17.58	16.68
Class I		22.68	21.22
Class J		22.80	21.33
Class L		20.38	19.06
Class N		18.13	17.21

BENEVA AGGRESSIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	201	233
Unrealized on investments	2,423	(7,177)
Total net gain (loss)	2,624	(6,944)
Interest for allocation purposes	1	-
Distribution from the underlying fund	199	199
	2,824	(6,745)
Expenses		
Management fees (note 6)	455	478
Administrative fees	16	17
Transaction costs	-	-
	471	495
Increase (decrease) in net assets from operations attributable to contractholders	2,353	(7,240)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.91	(3.08)
Class B	0.88	(3.01)
Class C	0.92	(3.13)
Class E	0.92	(3.13)
Class F	0.92	(3.08)
Class G	0.89	(3.03)
Class I	1.48	(3.45)
Class J	1.47	(3.48)
Class L	1.32	(3.10)
Class N	0.92	(3.13)

BENEVA AGGRESSIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	41,325	45,829
Unit transactions		
Issuance of units	2,049	2,339
Redemption of units	(2,748)	(2,576)
	(699)	(237)
Increase (decrease) in net assets from operations attributable to contractholders	2,353	(7,240)
Net assets attributable to contractholders at the end of the period	42,979	38,352

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,353	(7,240)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,624)	6,944
Distribution from the underlying fund	(199)	(199)
	(470)	(495)
Investment transactions		
Purchases	(884)	(1,501)
Disposals	1,989	2,316
	1,105	815
Change in other operating assets and liabilities	-	(23)
Cash flows from operating activities	635	297
Financing		
Issuance of units	2,049	2,339
Redemption of units	(2,748)	(2,576)
Cash flows from financing activities	(699)	(237)
Net change in cash	(64)	60
Cash (Bank overdraft) at the beginning of the period	54	52
Cash (Bank overdraft) at the end of the period	(10)	112
Interest received	1	-
Dividends received	-	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.22%)				
AlphaFixe ESG Return Plus Fund, Class F	10.04	472,140	4,665	4,315
Beneva Fiera Capital Bond Fund, Class K	10.03	344,589	4,846	4,309
Jarislawsky Fraser Canadian Equity Fund	11.15	146,861	4,727	4,791
Fiera Canadian Equity Small Cap Core Fund, Class A	6.99	9,625	2,993	3,005
Beneva Triasima Canadian Equity Fund, Class K	17.05	294,691	7,005	7,328
Beneva Hillsdale U.S. Equity Fund, Class K	8.03	62,248	2,844	3,452
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.98	160,440	3,372	3,003
Beneva C WorldWide International Equity Fund, Class K	7.93	132,510	2,282	3,409
Fiera Global Equity Fund, Class A	10.98	123,838	3,134	4,719
GQG Partners Global Quality Equity Fund, Class I	11.04	410,584	4,340	4,743
TOTAL INVESTMENTS (100.22%)			40,208	43,074
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.22%)				(95)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				42,979

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA AGGRESSIVE STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Aggressive Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Aggressive Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (20%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (35%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund, Class A (page 114)	Fiera Capital Corporation
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (45%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	43,074	-	-	43,074
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	43,074	-	-	43,074

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	41,356	-	-	41,356
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	41,356	-	-	41,356

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA 100% EQUITY STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	523	462	
Cash	3	1	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	526	463	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	-	-	
Total liabilities	-	-	
Net assets attributable to contractholders	526	463	
Net asset value per unit			
Class A	10.21	9.63	
Class B	10.21	9.63	
Class E	10.21	9.63	
Class F	10.21	9.63	
Class G	10.21	9.63	
Class I	10.88	10.10	
Class J	10.88	10.10	
Class L	10.88	10.10	
Class N	10.21	9.63	

BENEVA 100% EQUITY STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2	-
Unrealized on investments	33	(15)
Total net gain (loss)	35	(15)
Distribution from the underlying fund	1	-
	36	(15)
Expenses		
Management fees (note 6)	6	1
Administrative fees	-	-
Transaction costs	-	-
	6	1
Increase (decrease) in net assets from operations attributable to contractholders	30	(16)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.60	(1.80)
Class B	0.60	(1.81)
Class E	0.61	(1.48)
Class F	0.60	(1.66)
Class G	0.60	(1.81)
Class I	0.80	(1.69)
Class J	0.80	(1.69)
Class L	0.81	(1.69)
Class N	0.61	(1.78)

BENEVA 100% EQUITY STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	463	51
Unit transactions		
Issuance of units	199	295
Redemption of units	(166)	(2)
	33	293
Increase (decrease) in net assets from operations attributable to contractholders	30	(16)
Net assets attributable to contractholders at the end of the period	526	328

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	30	(16)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(35)	15
Distribution from the underlying fund	(1)	-
	(6)	(1)
Investment transactions		
Purchases	(201)	(60)
Disposals	176	3
	(25)	(57)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(31)	(58)
Financing		
Issuance of units	199	295
Redemption of units	(166)	(2)
Cash flows from financing activities	33	293
Net change in cash	2	235
Cash (Bank overdraft) at the beginning of the period	1	-
Cash (Bank overdraft) at the end of the period	3	235
Interest received	-	-
Dividends received	-	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.43%)				
Jarislowsky Fraser Canadian Equity Fund	14.07	2,269	71	74
Fiera Canadian Equity Small Cap Core Fund, Class A	8.93	150	51	47
Beneva Triasima Canadian Equity Fund, Class K	20.91	4,421	115	110
Beneva Hillsdale U.S. Equity Fund, Class K	9.89	944	50	52
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.98	2,228	43	42
Beneva C WorldWide International Equity Fund, Class K	9.89	2,011	44	52
Fiera Global Equity Fund, Class A	13.88	1,914	65	73
GQG Partners Global Quality Equity Fund, Class I	13.88	6,345	68	73
TOTAL INVESTMENTS (99.43%)			507	523
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.57%)				3
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				526

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA 100% EQUITY STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva 100% Equity Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva 100% Equity Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Canadian Equities (44%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund, Class A (page 114)	Fiera Capital Corporation
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (56%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Equity Quality Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	523	-	-	523
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	523	-	-	523

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	462	-	-	462
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	462	-	-	462

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA CONSERVATIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		70,391	86,940
Cash		-	70
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		70,391	87,010
Liabilities			
Current liabilities			
Bank overdraft		1,235	-
Payable for investments purchased		-	-
Other accounts payable		21	27
Total liabilities		1,256	27
Net assets attributable to contractholders		69,135	86,983
Net asset value per unit			
Class A		13.65	13.22
Class B		13.28	12.86
Class C		13.76	13.32
Class E		13.76	13.32
Class F		13.70	13.26
Class G		13.59	13.16
Class I		17.06	16.28
Class J		17.12	16.35
Class N		13.76	13.32

BENEVA CELESTIA CONSERVATIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(484)	165
Unrealized on investments	3,230	(10,030)
Distributed by the underlying fund	27	42
Total net gain (loss)	2,773	(9,823)
Interest for allocation purposes	2	-
Distribution from the underlying fund	963	1,170
	3,738	(8,653)
Expenses		
Management fees (note 6)	1,020	1,112
Administrative fees	38	41
Transaction costs	-	-
	1,058	1,153
Increase (decrease) in net assets from operations attributable to contractholders	2,680	(9,806)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.45	(1.58)
Class B	0.44	(1.53)
Class C	0.45	(1.59)
Class E	0.46	(1.58)
Class F	0.46	(1.58)
Class G	0.45	(1.57)
Class I	0.81	(1.65)
Class J	0.80	(1.68)
Class N	0.46	(1.58)

BENEVA CELESTIA CONSERVATIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	86,983	75,421
Unit transactions		
Issuance of units	6,867	32,301
Redemption of units	(27,395)	(11,712)
	(20,528)	20,589
Increase (decrease) in net assets from operations attributable to contractholders	2,680	(9,806)
Net assets attributable to contractholders at the end of the period	69,135	86,204

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,680	(9,806)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,746)	9,865
Distribution from the underlying fund	(990)	(1,212)
	(1,056)	(1,153)
Investment transactions		
Purchases	(1,240)	(24,469)
Disposals	21,525	5,848
	20,285	(18,621)
Change in other operating assets and liabilities	(6)	8
Cash flows from operating activities	19,223	(19,766)
Financing		
Issuance of units	6,867	32,301
Redemption of units	(27,395)	(11,712)
Cash flows from financing activities	(20,528)	20,589
Net change in cash	(1,305)	823
Cash (Bank overdraft) at the beginning of the period	70	(707)
Cash (Bank overdraft) at the end of the period	(1,235)	116
Interest received	2	-
Dividends received	-	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (101.82%)				
AlphaFixe ESG Return Plus Fund, Class F	14.32	1,082,829	10,645	9,897
CI Corporate Bond Fund, Series I	8.11	612,427	6,451	5,604
PIMCO Monthly Income Fund (Canada), Series I	12.16	667,815	9,275	8,404
Beneva Fiera Capital Short Term Bond Fund, Class K	10.12	566,755	7,427	6,998
Beneva Fiera Capital Bond Fund, Class K	16.33	903,165	12,593	11,294
Guardian Equity Income Fund, Series I	8.15	271,246	5,015	5,634
Jarislowsky Fraser Canadian Equity Fund	6.19	131,238	4,139	4,281
Beneva Triasima Canadian Equity Fund, Class K	6.13	170,390	4,168	4,237
Beneva Hillsdale U.S. Equity Fund, Class K	4.09	50,992	2,416	2,828
Beneva C WorldWide International Equity Fund, Class K	4.04	108,509	1,952	2,791
Fiera Global Equity Fund, Class A	3.05	55,324	1,655	2,108
GQG Partners Global Quality Equity Fund, Class I	3.06	183,372	1,946	2,118
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.07	327,975	4,306	4,197
TOTAL INVESTMENTS (101.82%)			71,988	70,391
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-1.82%)				(1,256)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				69,135

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CELESTIA CONSERVATIVE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Celestia Conservative Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Celestia Conservative Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (60%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
CI Corporate Bond Fund, Series I (page 114)	CI Global Asset Management
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
Beneva Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (20%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	70,391	-	-	70,391
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	70,391	-	-	70,391

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	86,940	-	-	86,940
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	86,940	-	-	86,940

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA BALANCED FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		95,721	96,056
Cash		-	17
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		95,721	96,073
Liabilities			
Current liabilities			
Bank overdraft		449	-
Payable for investments purchased		-	-
Other accounts payable		67	78
Total liabilities		516	78
Net assets attributable to contractholders		95,205	95,995
Net asset value per unit			
Class A		14.54	14.03
Class B		14.24	13.74
Class C		14.75	14.23
Class E		14.75	14.23
Class F		14.63	14.11
Class G		14.43	13.92
Class I		18.40	17.49
Class J		18.50	17.59
Class N		14.74	14.23

BENEVA CELESTIA BALANCED FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	327	496
Unrealized on investments	3,314	(12,673)
Distributed by the underlying fund	156	143
Total net gain (loss)	3,797	(12,034)
Interest for allocation purposes	3	1
Distribution from the underlying fund	1,103	1,189
	4,903	(10,844)
Expenses		
Management fees (note 6)	1,295	1,425
Administrative fees	46	50
Transaction costs	-	-
	1,341	1,475
Increase (decrease) in net assets from operations attributable to contractholders	3,562	(12,319)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.52	(1.73)
Class B	0.51	(1.69)
Class C	0.53	(1.75)
Class E	0.53	(1.75)
Class F	0.53	(1.73)
Class G	0.52	(1.71)
Class I	0.93	(1.84)
Class J	0.93	(1.85)
Class N	0.53	(1.75)

BENEVA CELESTIA BALANCED FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	95,995	110,881
Unit transactions		
Issuance of units	7,290	12,464
Redemption of units	(11,642)	(13,436)
	(4,352)	(972)
Increase (decrease) in net assets from operations attributable to contractholders	3,562	(12,319)
Net assets attributable to contractholders at the end of the period	95,205	97,590

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,562	(12,319)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,641)	12,177
Distribution from the underlying fund	(1,259)	(1,332)
	(1,338)	(1,474)
Investment transactions		
Purchases	(1,799)	(4,834)
Disposals	7,034	6,843
	5,235	2,009
Change in other operating assets and liabilities	(11)	(1)
Cash flows from operating activities	3,886	534
Financing		
Issuance of units	7,290	12,464
Redemption of units	(11,642)	(13,436)
Cash flows from financing activities	(4,352)	(972)
Net change in cash	(466)	(438)
Cash (Bank overdraft) at the beginning of the period	17	770
Cash (Bank overdraft) at the end of the period	(449)	332
Interest received	3	1
Dividends received	-	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.54%)				
AlphaFixe ESG Return Plus Fund, Class F	8.08	841,762	8,341	7,694
CI Corporate Bond Fund, Series I	6.51	676,973	7,247	6,194
PIMCO Monthly Income Fund (Canada), Series I	10.01	757,059	10,674	9,527
Beneva Fiera Capital Short Term Bond Fund, Class K	5.00	385,524	5,115	4,761
Beneva Fiera Capital Bond Fund, Class K	10.59	806,502	11,280	10,085
Guardian Equity Income Fund, Series I	12.07	553,485	9,732	11,496
Jarislowsky Fraser Canadian Equity Fund	9.18	267,796	8,505	8,736
Beneva Triasima Canadian Equity Fund, Class K	9.08	347,702	8,090	8,646
Beneva Hillsdale U.S. Equity Fund, Class K	4.04	69,378	3,047	3,847
Beneva C WorldWide International Equity Fund, Class K	3.99	147,645	2,287	3,798
Fiera Global Equity Fund, Class A	3.01	75,263	2,129	2,868
GQG Partners Global Quality Equity Fund, Class I	3.03	249,560	2,635	2,883
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.00	446,170	5,946	5,709
CI Global REIT Fund, Series I	4.99	305,058	5,655	4,751
Lazard Global Listed Infrastructure (Canada) Fund	4.96	136,705	4,465	4,726
TOTAL INVESTMENTS (100.54%)			95,148	95,721
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.54%)				(516)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				95,205

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CELESTIA BALANCED FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Celestia Balanced Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Celestia Balanced Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (40%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
CI Corporate Bond Fund, Series I (page 114)	CI Global Asset Management
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
Beneva Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (30%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (10%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	95,721	-	-	95,721
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	95,721	-	-	95,721

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	96,056	-	-	96,056
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	96,056	-	-	96,056

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		42,324	42,227
Cash		-	277
Receivable from investments sold		-	-
Other accounts receivable		-	1
Total assets		42,324	42,505
Liabilities			
Current liabilities			
Bank overdraft		660	-
Payable for investments purchased		-	-
Other accounts payable		52	54
Total liabilities		712	54
Net assets attributable to contractholders		41,612	42,451
Net asset value per unit			
Class A		15.74	15.14
Class B		15.46	14.86
Class C		16.00	15.38
Class E		16.02	15.40
Class F		15.82	15.21
Class G		15.56	14.96
Class I		20.03	18.97
Class J		20.16	19.10
Class N		15.99	15.38

BENEVA CELESTIA GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	120	263
Unrealized on investments	1,646	(5,466)
Distributed by the underlying fund	80	66
Total net gain (loss)	1,846	(5,137)
Interest for allocation purposes	1	-
Distribution from the underlying fund	476	471
	2,323	(4,666)
Expenses		
Management fees (note 6)	593	625
Administrative fees	20	21
Transaction costs	-	-
	613	646
Increase (decrease) in net assets from operations attributable to contractholders	1,710	(5,312)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.61	(1.88)
Class B	0.60	(1.84)
Class C	0.62	(1.91)
Class E	0.62	(1.91)
Class F	0.62	(1.88)
Class G	0.60	(1.86)
Class I	1.07	(2.00)
Class J	1.07	(2.03)
Class N	0.62	(1.91)

BENEVA CELESTIA GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	42,451	45,526
Unit transactions		
Issuance of units	3,986	8,669
Redemption of units	(6,535)	(6,466)
	(2,549)	2,203
Increase (decrease) in net assets from operations attributable to contractholders	1,710	(5,312)
Net assets attributable to contractholders at the end of the period	41,612	42,417

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,710	(5,312)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,766)	5,203
Distribution from the underlying fund	(556)	(537)
	(612)	(646)
Investment transactions		
Purchases	(358)	(3,994)
Disposals	2,583	2,729
	2,225	(1,265)
Change in other operating assets and liabilities	(1)	(4)
Cash flows from operating activities	1,612	(1,915)
Financing		
Issuance of units	3,986	8,669
Redemption of units	(6,535)	(6,466)
Cash flows from financing activities	(2,549)	2,203
Net change in cash	(937)	288
Cash (Bank overdraft) at the beginning of the period	277	(160)
Cash (Bank overdraft) at the end of the period	(660)	128
Interest received	1	-
Dividends received	-	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (101.71%)				
AlphaFixe ESG Return Plus Fund, Class F	5.62	255,812	2,537	2,338
CI Corporate Bond Fund, Series I	5.06	230,217	2,454	2,106
PIMCO Monthly Income Fund (Canada), Series I	7.09	234,235	3,285	2,948
Beneva Fiera Capital Bond Fund, Class K	7.65	254,662	3,581	3,185
Guardian Equity Income Fund, Series I	15.77	315,986	5,731	6,562
Jarislowsky Fraser Canadian Equity Fund	11.34	144,681	4,693	4,720
Beneva Triasima Canadian Equity Fund, Class K	11.23	187,846	4,504	4,671
Beneva Hillsdale U.S. Equity Fund, Class K	4.60	34,498	1,546	1,913
Beneva C WorldWide International Equity Fund, Class K	4.54	73,430	1,250	1,889
Fiera Global Equity Fund, Class A	4.06	44,364	1,306	1,691
GQG Partners Global Quality Equity Fund, Class I	4.08	147,044	1,556	1,699
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.60	279,427	3,715	3,576
CI Global REIT Fund, Series I	6.05	161,784	3,027	2,519
Lazard Global Listed Infrastructure (Canada) Fund	6.02	72,526	2,394	2,507
TOTAL INVESTMENTS (101.71%)			41,579	42,324
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-1.71%)				(712)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				41,612

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CELESTIA GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Celestia Growth Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Celestia Growth Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (25%)

Funds	Managers
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
CI Corporate Bond Fund, Series I (page 114)	CI Global Asset Management
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (37.5%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (25.5%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (12%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	42,324	-	-	42,324
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	42,324	-	-	42,324

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	42,227	-	-	42,227
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	42,227	-	-	42,227

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA AGGRESSIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	27,444	26,817	
Cash	-	-	
Receivable from investments sold	-	125	
Other accounts receivable	-	-	
Total assets	27,444	26,942	
Liabilities			
Current liabilities			
Bank overdraft	142	33	
Payable for investments purchased	-	-	
Other accounts payable	74	78	
Total liabilities	216	111	
Net assets attributable to contractholders	27,228	26,831	
Net asset value per unit			
Class A	16.45	15.75	
Class B	16.05	15.35	
Class C	16.70	15.98	
Class D	-	15.37	
Class E	16.74	16.01	
Class F	16.43	15.71	
Class G	16.05	15.35	
Class H	15.67	15.00	
Class I	20.98	19.77	
Class J	21.15	19.93	
Class N	16.70	15.98	

BENEVA CELESTIA AGGRESSIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	132	333
Unrealized on investments	1,188	(3,838)
Distributed by the underlying fund	51	42
Total net gain (loss)	1,371	(3,463)
Interest for allocation purposes	1	-
Distribution from the underlying fund	246	254
	1,618	(3,209)
Expenses		
Management fees (note 6)	381	422
Administrative fees	13	14
Transaction costs	-	-
	394	436
Increase (decrease) in net assets from operations attributable to contractholders	1,224	(3,645)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.71	(2.00)
Class B	0.69	(1.95)
Class C	0.72	(2.03)
Class D	-	(1.96)
Class E	0.73	(2.03)
Class F	0.71	(1.99)
Class G	0.70	(1.95)
Class H	0.68	(1.90)
Class I	1.21	(2.15)
Class J	1.23	(2.16)
Class N	0.73	(2.03)

BENEVA CELESTIA AGGRESSIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	26,831	32,218
Unit transactions		
Issuance of units	1,666	2,044
Redemption of units	(2,493)	(3,281)
	(827)	(1,237)
Increase (decrease) in net assets from operations attributable to contractholders	1,224	(3,645)
Net assets attributable to contractholders at the end of the period	27,228	27,336

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,224	(3,645)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,320)	3,505
Distribution from the underlying fund	(297)	(296)
	(393)	(436)
Investment transactions		
Purchases	(491)	(862)
Disposals	1,606	2,572
	1,115	1,710
Change in other operating assets and liabilities	(4)	(6)
Cash flows from operating activities	718	1,268
Financing		
Issuance of units	1,666	2,044
Redemption of units	(2,493)	(3,281)
Cash flows from financing activities	(827)	(1,237)
Net change in cash	(109)	31
Cash (Bank overdraft) at the beginning of the period	(33)	16
Cash (Bank overdraft) at the end of the period	(142)	47
Interest received	1	-
Dividends received	-	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.79%)				
PIMCO Monthly Income Fund (Canada), Series I	5.01	108,511	1,521	1,365
Beneva Fiera Capital Bond Fund, Class K	5.05	110,061	1,565	1,376
Guardian Equity Income Fund, Series I	18.16	237,996	4,235	4,944
Jarislowky Fraser Canadian Equity Fund	13.80	115,112	3,663	3,756
Beneva Triasima Canadian Equity Fund, Class K	13.65	149,465	3,574	3,717
Beneva Hillsdale U.S. Equity Fund, Class K	6.07	29,812	1,315	1,653
Beneva C WorldWide International Equity Fund, Class K	5.99	63,464	1,004	1,632
Fiera Global Equity Fund, Class A	4.53	32,346	939	1,233
GQG Partners Global Quality Equity Fund, Class I	4.55	107,288	1,135	1,239
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.02	213,109	2,841	2,727
CI Global REIT Fund, Series I	7.00	122,371	2,272	1,906
Lazard Global Listed Infrastructure (Canada) Fund	6.96	54,852	1,795	1,896
TOTAL INVESTMENTS (100.79%)			25,859	27,444
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.79%)				(216)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				27,228

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CELESTIA AGGRESSIVE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Celestia Aggressive Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Celestia Aggressive Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (10%)

Funds	Managers
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (45%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (31%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (14%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,444	-	-	27,444
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,444	-	-	27,444

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,817	-	-	26,817
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,817	-	-	26,817

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA 100% EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	1,103	873	
Cash	31	7	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	1,134	880	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	25	-	
Other accounts payable	-	-	
Total liabilities	25	-	
Net assets attributable to contractholders	1,109	880	
Net asset value per unit			
Class A	10.30	9.85	
Class B	10.30	9.85	
Class E	10.30	9.85	
Class F	10.30	9.85	
Class G	10.32	9.85	
Class I	10.99	10.34	
Class J	10.99	10.34	
Class N	10.30	9.85	

BENEVA CELESTIA 100% EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	(2)
Unrealized on investments	49	(58)
Distributed by the underlying fund	2	1
Total net gain (loss)	51	(59)
Distribution from the underlying fund	9	4
	60	(55)
Expenses		
Management fees (note 6)	15	7
Administrative fees	1	-
Transaction costs	-	-
	16	7
Increase (decrease) in net assets from operations attributable to contractholders	44	(62)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.44	(0.47)
Class B	0.43	(1.47)
Class E	0.44	(0.98)
Class F	0.44	(1.00)
Class G	0.45	(1.46)
Class I	0.63	(1.33)
Class J	0.63	(1.33)
Class N	0.44	(1.50)

BENEVA CELESTIA 100% EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	880	292
Unit transactions		
Issuance of units	269	404
Redemption of units	(84)	(31)
	185	373
Increase (decrease) in net assets from operations attributable to contractholders	44	(62)
Net assets attributable to contractholders at the end of the period	1,109	603

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	44	(62)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(49)	60
Distribution from the underlying fund	(11)	(5)
	(16)	(7)
Investment transactions		
Purchases	(193)	(396)
Disposals	48	24
	(145)	(372)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(161)	(379)
Financing		
Issuance of units	269	404
Redemption of units	(84)	(31)
Cash flows from financing activities	185	373
Net change in cash	24	(6)
Cash (Bank overdraft) at the beginning of the period	7	-
Cash (Bank overdraft) at the end of the period	31	(6)
Interest received	-	-
Dividends received	-	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.46%)				
Guardian Equity Income Fund, Series I	20.02	10,678	230	222
Jarislowky Fraser Canadian Equity Fund	15.23	5,146	168	169
Beneva Triasima Canadian Equity Fund, Class K	15.06	6,721	184	167
Beneva Hillsdale U.S. Equity Fund, Class K	6.31	1,268	70	70
Beneva C WorldWide International Equity Fund, Class K	6.22	2,700	61	69
Fiera Global Equity Fund, Class A	4.87	1,413	48	54
GQG Partners Global Quality Equity Fund, Class I	4.87	4,680	51	54
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	11.00	9,519	122	122
CI Global REIT Fund, Series I	7.94	5,682	102	88
Lazard Global Listed Infrastructure (Canada) Fund	7.94	2,548	90	88
TOTAL INVESTMENTS (99.46%)			1,126	1,103
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.54%)				6
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				1,109

TOP HOLDINGS OF UNDERLYING FUNDS

Please refer to the page number references provided in the table on the next page.

BENEVA CELESTIA 100% EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Celestia 100 % Equity Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The Beneva Celestia 100 % Equity Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Canadian Equities (50%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management

Foreign Equities (34%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

Specialty Funds (16%)

Funds	Managers
CI Global REIT Fund, Series I (page 114)	CI Global Asset Management
Lazard Global Listed Infrastructure (Canada) Fund (page 114)	Lazard Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,103	-	-	1,103
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,103	-	-	1,103

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	873	-	-	873
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	873	-	-	873

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA STRATEGY & CELESTIA FUNDS

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

As at June 30, 2023

TOP HOLDINGS OF UNDERLYING FUND

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.65%, 12-02-2050	3.16
Province of Quebec, 3.10%, 12-01-2051	2.94
Hydro-Québec, 2.00%, 09-01-2028	2.18
Canada Real Return Bond, 2.00%, 12-01-2041	2.10

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Corporate Bond Fund, Series I</i>	%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.12
Fairfax India Holdings, 5.00%, 02-26-2028	1.09
Delta Air Lines Skymiles, 5.95%, 10-20-2027	0.90
Citigroup Capital XIII Preferred, 7.88%, 10-30-2040	0.78
Quotient Ltd, 12.00%, 04-15-2030	0.76

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Global REIT Fund, Series I</i>	%
Prologis Inc.	6.58
American Homes 4 Rent, Class A	4.92
Vici Properties Inc.	4.21
Tricon Residential Inc.	3.85
Equinix Inc.	3.84

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
ATS Corp.	3.60
EQB Inc.	3.53
Boyd Group Services Inc.	3.40
Andlauer Healthcare Group Inc.	3.31
Stella Jones Inc.	3.27

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Global Equity Fund, Class A</i>	%
Microsoft Corp.	8.23
Moody's Corp.	5.89
Alphabet Inc., Class A	5.46
Taiwan Semiconductor Manufacturing Co. Ltd	4.97
MasterCard Inc., Class A	4.90

TOP HOLDINGS OF UNDERLYING FUND

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
HubSpot Inc.	3.10
Ashtead Group PLC	2.70
Disco Corp. NPV	2.70
Align Technology Inc.	1.90
MKS Instruments Inc.	1.90

TOP HOLDINGS OF UNDERLYING FUND

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
NVIDIA Corp.	7.40
Meta Platforms Inc., Class A	6.70
UnitedHealth Group Inc.	6.10
AstraZeneca PLC	5.80
Amazon.com Inc.	5.50

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	6.80
The Toronto-Dominion Bank	6.20
Canadian Natural Resources Ltd	5.20
Open text Corp.	4.70
Enbridge Inc.	4.30

TOP HOLDINGS OF UNDERLYING FUND

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Canadian National Railway Co.	6.90
Jarislowsky Fraser Special Equity Fund	6.80
Brookfield Asset Management Inc., Class A	5.10
Shopify Inc., Class A	4.50
Bank of Nova Scotia	4.30

TOP HOLDINGS OF UNDERLYING FUND

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Norfolk Southern Corp.	8.11
CSX Corp.	8.10
National Grid PLC	7.97
Vinci SA	7.96
Ferrovial SA	7.79

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
Fannie Mae TBA, 5.50%, 08-01-2053	15.22
Fannie Mae TBA, 4.00%, 08-01-2053	6.74
Fannie Mae TBA, 3.50%, 08-01-2053	6.56
Fannie Mae TBA, 6.00%, 08-01-2053	5.59
Fannie Mae TBA, 5.00%, 08-01-2053	4.12

TOP HOLDINGS OF UNDERLYING FUND

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Broadcom Inc.	2.62
Microsoft Corp.	2.31
Analog Devices Inc.	2.02
Intl Business Machines Corp.	1.93
Restaurant Brands International Inc.	1.89

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	17,881	18,863	
Cash	-	28	
Receivable from investments sold	175	-	
Other accounts receivable	-	-	
Total assets	18,056	18,891	
Liabilities			
Current liabilities			
Bank overdraft	18	-	
Payable for investments purchased	-	-	
Other accounts payable	4	4	
Total liabilities	22	4	
Net assets attributable to contractholders	18,034	18,887	
Net asset value per unit			
Class A	9.79	9.46	
Class B	9.40	9.08	
Class C	9.89	9.56	
Class E	9.91	9.57	
Class F	9.82	9.49	
Class G	9.73	9.39	
Class I	12.34	11.76	
Class J	14.29	13.61	
Class L	14.55	13.86	
Class N	9.90	9.56	

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(81)	(21)
Unrealized on investments	989	(2,886)
Total net gain (loss)	908	(2,907)
Interest for allocation purposes	1	-
	909	(2,907)
Expenses		
Management fees (note 6)	229	280
Administrative fees	9	11
Transaction costs	-	-
	238	291
Increase (decrease) in net assets from operations attributable to contractholders	671	(3,198)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.35	(1.42)
Class B	0.33	(1.37)
Class C	0.35	(1.44)
Class E	0.35	(1.44)
Class F	0.35	(1.43)
Class G	0.35	(1.41)
Class I	0.60	(1.56)
Class J	0.70	(1.81)
Class L	0.71	(1.85)
Class N	0.35	(1.44)

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	18,887	24,518
Unit transactions		
Issuance of units	2,006	3,364
Redemption of units	(3,530)	(4,582)
	(1,524)	(1,218)
Increase (decrease) in net assets from operations attributable to contractholders	671	(3,198)
Net assets attributable to contractholders at the end of the period	18,034	20,102

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	671	(3,198)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(908)	2,907
	(237)	(291)
Investment transactions		
Purchases	(190)	(760)
Disposals	1,905	2,335
	1,715	1,575
Change in other operating assets and liabilities	-	5
Cash flows from operating activities	1,478	1,289
Financing		
Issuance of units	2,006	3,364
Redemption of units	(3,530)	(4,582)
Cash flows from financing activities	(1,524)	(1,218)
Net change in cash	(46)	71
Cash (Bank overdraft) at the beginning of the period	28	27
Cash (Bank overdraft) at the end of the period	(18)	98
Interest received	1	-
Dividends received	-	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.15%)			
Guardian Managed Yield Portfolio Fund, Series I	1,754,990	18,302	17,881
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.85%)			153
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,034

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Managed Yield Portfolio Fund, Series I</i>	%
Guardian Investment Grade Corp Bond Fund, Series I	26.70
Guardian Canadian Bond, Series I	13.80
Guardian Global Dividend Growth Fund, Series I	10.50
Guardian Strategic Income Fund, Series X	9.60
Guardian Fundamental Global Equity Fund, Series I	6.20
Guardian Canadian Equity Fund, Series I	4.90
Guardian Canadian Equity Select Fund, Series I	4.60
Guardian U.S. Equity All Cap Growth Fund, Series I	3.80
Guardian Canadian Equity Income Fund, Series I	3.60
Guardian Short Duration Bond Fund, Series I	3.50

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Guardian Conservative Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Yield Portfolio, Series I. The Beneva Guardian Conservative Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 60% fixed-income securities and approximately 40% equity securities.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,881	-	-	17,881
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,881	-	-	17,881

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,863	-	-	18,863
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,863	-	-	18,863

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GUARDIAN INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		23,683	24,196
Cash		-	20
Receivable from investments sold		200	-
Other accounts receivable		-	-
Total assets		23,883	24,216
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		9	10
Total liabilities		9	10
Net assets attributable to contractholders		23,874	24,206
Net asset value per unit			
Class A		10.54	10.11
Class B		10.18	9.76
Class C		10.74	10.29
Class E		10.75	10.31
Class F		10.61	10.18
Class G		10.43	10.00
Class I		13.41	12.69
Class J		15.53	14.68
Class L		15.83	14.97
Class N		10.82	10.38

BENEVA GUARDIAN INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	229	193
Unrealized on investments	1,133	(4,260)
Total net gain (loss)	1,362	(4,067)
Interest for allocation purposes	1	-
	1,363	(4,067)
Expenses		
Management fees (note 6)	304	369
Administrative fees	12	14
Transaction costs	-	-
	316	383
Increase (decrease) in net assets from operations attributable to contractholders	1,047	(4,450)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.44	(1.62)
Class B	0.43	(1.55)
Class C	0.45	(1.65)
Class E	0.45	(1.65)
Class F	0.44	(1.62)
Class G	0.44	(1.60)
Class I	0.74	(1.80)
Class J	0.86	(2.09)
Class L	0.88	(2.13)
Class N	0.45	(1.66)

BENEVA GUARDIAN INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	24,206	31,524
Unit transactions		
Issuance of units	2,349	4,488
Redemption of units	(3,728)	(5,396)
	(1,379)	(908)
Increase (decrease) in net assets from operations attributable to contractholders	1,047	(4,450)
Net assets attributable to contractholders at the end of the period	23,874	26,166

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,047	(4,450)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,362)	4,067
Distribution from the underlying fund	-	-
	(315)	(383)
Investment transactions		
Purchases	(345)	(800)
Disposals	2,020	1,840
	1,675	1,040
Change in other operating assets and liabilities	(1)	(2)
Cash flows from operating activities	1,359	655
Financing		
Issuance of units	2,349	4,488
Redemption of units	(3,728)	(5,396)
Cash flows from financing activities	(1,379)	(908)
Net change in cash	(20)	(253)
Cash (Bank overdraft) at the beginning of the period	20	152
Cash (Bank overdraft) at the end of the period	-	(101)
Interest received	1	-
Dividends received	-	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.20%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,923,824	21,016	23,683
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.80%)			191
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			23,874

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Managed Income & Growth Portfolio Fund, Series I</i>	%
Guardian Global Dividend Growth Fund, Series I	15.60
Guardian Investment Grade Corp Bond Fund, Series I	15.60
Guardian Canadian Equity Fund, Series I	11.00
Guardian Strategic Income Fund, Series X	9.90
Guardian Fundamental Global Equity Fund, Series I	8.80
Guardian Canadian Bond, Series I	7.20
Guardian Canadian Equity Income Fund, Series I	5.70
Guardian Canadian Equity Select Fund, Series I	5.40
Guardian Canadian Growth Equity Fund, Series I	4.80
Guardian U.S. Equity All Cap Growth Fund, Series I	3.80

BENEVA GUARDIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Guardian Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Income & Growth Portfolio, Series I. The Beneva Guardian Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 40% fixed-income securities and approximately 60% equity securities.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,683	-	-	23,683
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,683	-	-	23,683

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	24,196	-	-	24,196
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	24,196	-	-	24,196

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI CANADIAN ASSET ALLOCATION FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		52,458	54,282
Cash		303	155
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		52,761	54,437
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		79	80
Total liabilities		79	80
Net assets attributable to contractholders		52,682	54,357
Net asset value per unit			
Class A		7.31	6.93
Class B		7.15	6.78
Class C		7.43	7.05
Class E		7.46	7.08
Class F		7.32	6.94
Class G		7.12	6.75
Class I		9.30	8.70
Class J		10.87	10.17
Class L		15.63	14.61
Class N		7.43	7.05

BENEVA CI CANADIAN ASSET ALLOCATION FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	164	356
Unrealized on investments	2,911	(14,258)
Distributed by the underlying fund	-	3,089
Total net gain (loss)	3,075	(10,813)
Interest for allocation purposes	2	-
Distribution from the underlying fund	581	679
	3,658	(10,134)
Expenses		
Management fees (note 6)	657	821
Administrative fees	25	31
Transaction costs	-	-
	682	852
Increase (decrease) in net assets from operations attributable to contractholders	2,976	(10,986)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.38	(1.25)
Class B	0.37	(1.22)
Class C	0.39	(1.27)
Class E	0.39	(1.27)
Class F	0.39	(1.24)
Class G	0.38	(1.21)
Class I	0.61	(1.40)
Class J	0.72	(1.64)
Class L	1.03	(2.35)
Class N	0.39	(1.27)

BENEVA CI CANADIAN ASSET ALLOCATION FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	54,357	74,520
Unit transactions		
Issuance of units	2,356	3,575
Redemption of units	(7,007)	(7,004)
	(4,651)	(3,429)
Increase (decrease) in net assets from operations attributable to contractholders	2,976	(10,986)
Net assets attributable to contractholders at the end of the period	52,682	60,105

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,976	(10,986)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,075)	13,902
Distribution from the underlying fund	(581)	(3,768)
	(680)	(852)
Investment transactions		
Purchases	-	-
Disposals	5,480	4,370
	5,480	4,370
Change in other operating assets and liabilities	(1)	(7)
Cash flows from operating activities	4,799	3,511
Financing		
Issuance of units	2,356	3,575
Redemption of units	(7,007)	(7,004)
Cash flows from financing activities	(4,651)	(3,429)
Net change in cash	148	82
Cash (Bank overdraft) at the beginning of the period	155	101
Cash (Bank overdraft) at the end of the period	303	183
Interest received	2	-
Dividends received	-	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.57%)			
CI Canadian Asset Allocation Corporate Class, Series O	3,404,238	50,167	52,458
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.43%)			224
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			52,682

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Canadian Asset Allocation Corporate Class, Series O</i>	%
Cambridge Canadian Core Plus Bond Pool, Class I	35.98
Cambridge Canadian Long-Term Bond Pool, Class I	3.46
Cambridge Canadian Short-Term Bond Pool, Class I	2.95
Apple Inc.	1.52
Microsoft Corp.	1.22
Brookfield Asset Management Inc.	1.19
Eli Lilly & Co.	1.15
Advanced Micro Devices Inc.	1.12
CGI Inc.	1.11
Element Fleet Management Corp.	1.00

BENEVA CI CANADIAN ASSET ALLOCATION FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva CI Canadian Asset Allocation Fund is a segregated fund that invests exclusively in underlying fund called CI Canadian Asset Allocation Corporate Class, Series O. The Beneva CI Canadian Asset Allocation Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Global Asset Management according to a specific management approach where the manager's investment strategy is to identify companies that offer a good value and the potential for growth in their sector, while taking into account factors such as market penetration, profit forecasts, and management quality.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	52,458	-	-	52,458
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	52,458	-	-	52,458

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	54,282	-	-	54,282
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	54,282	-	-	54,282

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI GLOBAL INCOME AND GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		193,669	192,076
Cash		85	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		193,754	192,076
Liabilities			
Current liabilities			
Bank overdraft		-	15
Payable for investments purchased		-	-
Other accounts payable		124	127
Total liabilities		124	142
Net assets attributable to contractholders		193,630	191,934
Net asset value per unit			
Class A		7.23	6.92
Class B		7.05	6.75
Class C		7.36	7.04
Class E		7.38	7.07
Class F		7.21	6.91
Class G		7.03	6.72
Class I		9.52	8.97
Class J		11.44	10.78
Class L		20.79	19.59
Class N		7.35	7.04

BENEVA CI GLOBAL INCOME AND GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	892	761
Unrealized on investments	5,832	(39,686)
Distributed by the underlying fund	2,519	3,859
Total net gain (loss)	9,243	(35,066)
Interest for allocation purposes	6	1
Distribution from the underlying fund	2,365	1,803
	11,614	(33,262)
Expenses		
Management fees (note 6)	2,557	2,875
Administrative fees	83	94
Transaction costs	-	-
	2,640	2,969
Increase (decrease) in net assets from operations attributable to contractholders	8,974	(36,231)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.31	(1.24)
Class B	0.30	(1.21)
Class C	0.32	(1.26)
Class E	0.32	(1.27)
Class F	0.31	(1.23)
Class G	0.30	(1.20)
Class I	0.56	(1.42)
Class J	0.67	(1.71)
Class L	1.21	(3.10)
Class N	0.31	(1.26)

BENEVA CI GLOBAL INCOME AND GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	191,934	235,055
Unit transactions		
Issuance of units	17,611	25,228
Redemption of units	(24,889)	(29,084)
	(7,278)	(3,856)
Increase (decrease) in net assets from operations attributable to contractholders	8,974	(36,231)
Net assets attributable to contractholders at the end of the period	193,630	194,968

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	8,974	(36,231)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,724)	38,925
Distribution from the underlying fund	(4,884)	(5,662)
	(2,634)	(2,968)
Investment transactions		
Purchases	(1,235)	(3,155)
Disposals	11,250	8,375
	10,015	5,220
Change in other operating assets and liabilities	(3)	(83)
Cash flows from operating activities	7,378	2,169
Financing		
Issuance of units	17,611	25,228
Redemption of units	(24,889)	(29,084)
Cash flows from financing activities	(7,278)	(3,856)
Net change in cash	100	(1,687)
Cash (Bank overdraft) at the beginning of the period	(15)	682
Cash (Bank overdraft) at the end of the period	85	(1,005)
Interest received	6	1
Dividends received	-	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.02%)			
CI Global Income & Growth Fund, Series I	19,163,197	178,171	193,669
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)			(39)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			193,630

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Global Income & Growth Fund, Series I</i>	%
United States Treasury, 4.13%, 11-15-2032	4.80
United States Treasury, 4.00%, 11-15-2052	4.15
United States Treasury, 4.25%, 05-31-2025	3.07
Apple Inc.	2.96
United States Treasury, 0.38%, 10-31-2023	2.69
United States Treasury, 3.63%, 05-31-2028	2.55
Microsoft Corp.	2.32
United States Treasury, 5.14%, 08-31-2023	2.13
Eli Lilly & Co.	2.12
Royal Dutch Shell PLC	1.79

BENEVA CI GLOBAL INCOME AND GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva CI Global Income and Growth Fund is a segregated fund that invests exclusively in underlying fund called CI Global Income & Growth Fund, Series I. The Beneva CI Global Income and Growth Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Global Asset Management according to a specific management approach in which the investment strategy combines a top-down macro analysis and fundamental analysis for bottom-up security selections.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	193,669	-	-	193,669
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	193,669	-	-	193,669

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	192,076	-	-	192,076
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	192,076	-	-	192,076

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		84,985	80,965
Cash		-	405
Receivable from investments sold		425	-
Other accounts receivable		45	6
Total assets		85,455	81,376
Liabilities			
Current liabilities			
Bank overdraft		67	-
Payable for investments purchased		-	-
Other accounts payable		39	32
Total liabilities		106	32
Net assets attributable to contractholders		85,349	81,344
Net asset value per unit			
Class A		16.45	16.28
Class B		15.99	15.83
Class E		16.75	16.58
Class F		16.40	16.22
Class G		16.09	15.91
Class I		20.45	19.98
Class J		20.45	19.98
Class L		17.01	16.62
Class N		16.71	16.54

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	381	3,128
Unrealized on investments	(87)	(5,247)
Total net gain (loss)	294	(2,119)
Interest for allocation purposes	3	-
Distribution from the underlying fund	1,626	1,321
	1,923	(798)
Expenses		
Management fees (note 6)	875	725
Administrative fees	35	29
Transaction costs	-	-
	910	754
Increase (decrease) in net assets from operations attributable to contractholders	1,013	(1,552)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.15	(0.41)
Class B	0.15	(0.39)
Class E	0.16	(0.41)
Class F	0.16	(0.40)
Class G	0.16	(0.38)
Class I	0.46	(0.21)
Class J	0.45	(0.21)
Class L	0.38	(0.18)
Class N	0.16	(0.41)

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	81,344	67,154
Unit transactions		
Issuance of units	17,021	44,219
Redemption of units	(14,029)	(30,929)
	2,992	13,290
Increase (decrease) in net assets from operations attributable to contractholders	1,013	(1,552)
Net assets attributable to contractholders at the end of the period	85,349	78,892

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,013	(1,552)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(294)	2,119
Distribution from the underlying fund	(1,626)	(1,321)
	(907)	(754)
Investment transactions		
Purchases	(6,625)	(26,240)
Disposals	4,100	14,840
	(2,525)	(11,400)
Change in other operating assets and liabilities	(32)	14
Cash flows from operating activities	(3,464)	(12,140)
Financing		
Issuance of units	17,021	44,219
Redemption of units	(14,029)	(30,929)
Cash flows from financing activities	2,992	13,290
Net change in cash	(472)	1,150
Cash (Bank overdraft) at the beginning of the period	405	(130)
Cash (Bank overdraft) at the end of the period	(67)	1,020
Interest received	3	-
Dividends received	-	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.57%)			
Guardian Equity Income Fund, Series I	4,091,877	78,966	84,985
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.43%)			364
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			85,349

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	6.80
The Toronto-Dominion Bank	6.20
Canadian Natural Resources Ltd	5.20
Open text Corp.	4.70
Enbridge Inc.	4.30
Bank of Montreal	4.20
Canadian National Railway Co.	3.80
Suncor Energy Inc.	3.60
Manulife Financial Corp.	3.30
Agnico Eagle Mines Ltd	3.10

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Guardian Canadian Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Equity Income Fund, Series I. The Beneva Guardian Canadian Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The manager's investment strategy is to favour a bottom-up management approach and a management style focused equally on growth and value. The manager also favours income trusts and reasonably priced high-return equities paying stable and predictable dividends.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	84,985	-	-	84,985
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	84,985	-	-	84,985

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	80,965	-	-	80,965
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	80,965	-	-	80,965

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		231,611	203,081
Cash		-	305
Receivable from investments sold		-	-
Other accounts receivable		1	-
Total assets		231,612	203,386
Liabilities			
Current liabilities			
Bank overdraft		387	-
Payable for investments purchased		-	405
Other accounts payable		117	112
Total liabilities		504	517
Net assets attributable to contractholders		231,108	202,869
Net asset value per unit			
Class A		31.60	28.25
Class B		30.55	27.31
Class D		-	27.30
Class E		32.13	28.72
Class F		31.37	28.04
Class G		30.63	27.38
Class H		29.67	26.52
Class I		39.81	35.09
Class J		39.81	35.09
Class N		32.11	28.71

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(165)	606
Unrealized on investments	25,400	(44,793)
Total net gain (loss)	25,235	(44,187)
Interest for allocation purposes	7	1
Distribution from the underlying fund	2,097	1,966
	27,339	(42,220)
Expenses		
Management fees (note 6)	925	930
Administrative fees	34	34
Transaction costs	-	-
	959	964
Increase (decrease) in net assets from operations attributable to contractholders	26,380	(43,184)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.35	(6.03)
Class B	3.23	(5.83)
Class D	-	(5.97)
Class E	3.42	(6.13)
Class F	3.33	(5.98)
Class G	3.25	(5.84)
Class H	3.15	(5.66)
Class I	4.73	(6.83)
Class J	4.73	(6.84)
Class N	3.40	(6.13)

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	202,869	250,138
Unit transactions		
Issuance of units	24,540	16,422
Redemption of units	(22,681)	(24,645)
	1,859	(8,223)
Increase (decrease) in net assets from operations attributable to contractholders	26,380	(43,184)
Net assets attributable to contractholders at the end of the period	231,108	198,731

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	26,380	(43,184)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(25,235)	44,187
Distribution from the underlying fund	(2,097)	(1,966)
	(952)	(963)
Investment transactions		
Purchases	(10,535)	(3,092)
Disposals	8,932	12,095
	(1,603)	9,003
Change in other operating assets and liabilities	4	(25)
Cash flows from operating activities	(2,551)	8,015
Financing		
Issuance of units	24,540	16,422
Redemption of units	(22,681)	(24,645)
Cash flows from financing activities	1,859	(8,223)
Net change in cash	(692)	(208)
Cash (Bank overdraft) at the beginning of the period	305	678
Cash (Bank overdraft) at the end of the period	(387)	470
Interest received	7	1
Dividends received	-	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.22%)			
Jarislowsky Fraser Canadian Equity Fund	7,099,560	225,335	231,611
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.22%)			(503)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			231,108

TOP HOLDINGS OF UNDERLYING FUND

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Canadian National Railway Co.	6.90
Jarislowsky Fraser Special Equity Fund	6.80
Brookfield Asset Management Inc., Class A	5.10
Shopify Inc., Class A	4.50
Bank of Nova Scotia	4.30
Open Text Corp.	4.10
TC Energy Corp.	3.90
Thomson Reuters Corp.	3.80
Groupe SNC-Lavalin Inc.	3.70
Restaurant Brands International Inc.	3.70

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Jarislowsky Fraser Ltd. Canadian Equity Fund is a segregated fund that invests exclusively in the underlying fund called Jarislowsky Fraser Canadian Equity Fund. The Beneva Jarislowsky Fraser Ltd. Canadian Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Jarislowsky Fraser Ltd. The manager's investment strategy favours a bottom-up analysis of the companies and a predominantly value management style. The manager's philosophy is founded upon conservative, time proven principles of fundamental investing.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	231,611	-	-	231,611
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	231,611	-	-	231,611

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	203,081	-	-	203,081
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	203,081	-	-	203,081

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TRIASIMA CANADIAN EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		265,534	240,752
Cash		13,588	27,378
Receivable from investments sold		-	195
Other accounts receivable		446	464
Total assets		279,568	268,789
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		174	88
Total liabilities		174	88
Net assets attributable to contractholders		279,394	268,701
Net asset value per unit			
Class A		19.74	19.49
Class B		19.16	18.91
Class D		-	18.87
Class E		20.07	19.82
Class F		19.70	19.44
Class G		19.21	18.96
Class H		18.54	18.31
Class I		24.87	24.21
Class J		24.87	24.21
Class K		24.87	24.21
Class L		15.13	14.73
Class N		20.05	19.80

BENEVA TRIASIMA CANADIAN EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	5,955	21,933
Unrealized on investments	(1,867)	(54,732)
Total net gain (loss)	4,088	(32,799)
Interest for allocation purposes	451	-
Securities lending	48	75
Dividends	3,247	4,176
Foreign exchange gain (loss) on cash	(29)	(44)
	7,805	(28,592)
Expenses		
Withholding taxes	30	5
Management fees (note 6)	596	686
Administrative fees	22	26
Transaction costs	470	375
	1,118	1,092
Increase (decrease) in net assets from operations attributable to contractholders	6,687	(29,684)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.25	(2.38)
Class B	0.24	(2.31)
Class D	-	(2.31)
Class E	0.25	(2.42)
Class F	0.26	(2.36)
Class G	0.25	(2.30)
Class H	0.23	(2.24)
Class I	0.65	(2.53)
Class J	0.65	(2.53)
Class K	0.65	(2.53)
Class L	0.40	(1.54)
Class N	0.25	(2.42)

BENEVA TRIASIMA CANADIAN EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	268,701	312,617
Unit transactions		
Issuance of units	26,390	28,274
Redemption of units	(22,384)	(50,065)
	4,006	(21,791)
Increase (decrease) in net assets from operations attributable to contractholders	6,687	(29,684)
Net assets attributable to contractholders at the end of the period	279,394	261,142

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,687	(29,684)
Items not affecting cash		
Foreign exchange (gain) loss on cash	29	44
Net realized and unrealized (gain) loss on investments	(4,088)	32,799
	2,628	3,159
Investment transactions		
Purchases	(185,329)	(143,576)
Disposals	164,830	158,988
	(20,499)	15,412
Change in other operating assets and liabilities	104	21
Cash flows from operating activities	(17,767)	18,592
Financing		
Issuance of units	26,390	28,274
Redemption of units	(22,384)	(50,065)
Cash flows from financing activities	4,006	(21,791)
Foreign exchange gain (loss) on cash	(29)	(44)
Net change in cash	(13,790)	(3,243)
Cash (Bank overdraft) at the beginning of the period	27,378	19,952
Cash (Bank overdraft) at the end of the period	13,588	16,709
Interest received	376	75
Dividends received	3,240	4,245

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of shares)

	Par Value	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
MONEY MARKET (2.64%)				EQUITIES (92.40%) (Cont'd)			
Government of Canada, Treasury Bill, 3.61%, 08-17-2023	7,420	7,377	7,377	CANADIAN EQUITIES (83.80%) (Cont'd)			
TOTAL MONEY MARKET		7,377	7,377	Financials (26.82%)			
	Number	Average	Fair	Bank of Montreal	43,635	4,532	5,220
	of Shares	Cost	Value	Bank of Nova Scotia	80,300	5,951	5,322
		\$	\$	Brookfield Asset Management Inc., Class A	65,200	2,505	2,819
EQUITIES (92.40%)				Element Fleet Management Corp.	216,900	3,940	4,377
CANADIAN EQUITIES (83.80%)				Fairfax Financial Holdings Ltd	7,505	6,509	7,447
Energy (11.81%)				IGM Financial Inc.	64,560	2,733	2,604
ARC Resources Ltd	83,100	1,357	1,468	Industrial Alliance	63,175	5,230	5,702
Cameco Corp.	133,000	5,142	5,518	Intact Financial Corp.	7,000	1,181	1,432
Keyera Corp.	63,899	2,019	1,952	Manulife Financial Corp.	268,730	6,840	6,729
North American Construction Group Ltd	118,400	2,936	3,001	National Bank of Canada	53,600	5,165	5,290
Parkland Corp.	83,900	2,789	2,769	Royal Bank of Canada	119,837	11,309	15,163
PrairieSky Royalty Ltd	197,200	4,209	4,567	Sun Life Financial Inc.	107,500	7,361	7,424
Secure Energy Services Inc.	328,491	2,757	2,083	The Toronto-Dominion Bank	65,800	5,218	5,403
ShawCor Ltd	391,900	5,324	7,509			68,474	74,932
TC Energy Corp.	77,200	4,184	4,133				
		30,717	33,000	Communication Services (2.37%)			
				Québecor Inc., Class B	87,400	2,708	2,854
				Rogers Communications Inc., Class B NV	62,200	3,996	3,759
						6,704	6,613
Materials (9.83%)				Information Technology (9.34%)			
5N Plus Inc.	794,400	2,736	2,590	CGI Inc., Class A	41,300	5,194	5,770
Alamos Gold Inc.	394,500	5,163	6,225	Constellation Software Inc.	2,080	4,810	5,709
B2Gold Corp.	497,800	2,774	2,350	Enghouse Systems Ltd	51,561	2,194	1,660
Cascades Inc.	235,100	2,687	2,748	Lumine Group Inc.	3,930	-	71
Ivanhoe Mines Ltd, Class A	228,800	2,582	2,768	Shopify Inc., Class A	88,200	5,586	7,552
Orla Mining Ltd	423,500	2,679	2,355	The Descartes Systems Group Inc.	50,200	5,181	5,327
Teck Resources Ltd, Class B	107,700	3,933	6,003			22,965	26,089
Wheaton Precious Metal Corp.	42,500	2,861	2,435				
		25,415	27,474	Utilities (1.06%)			
				Hydro One Ltd	78,260	2,493	2,962
Industrials (13.24%)				Real Estate (1.00%)			
AG Growth International Inc.	65,400	3,824	3,314	Boardwalk REIT	44,800	2,569	2,786
Air Canada	69,800	1,517	1,744	TOTAL CANADIAN EQUITIES		214,780	234,143
Bombardier Inc., Class B	90,700	5,150	5,924				
Boyd Group Services Inc.	13,100	2,731	3,311	U.S. EQUITIES (5.36%)			
Canadian Pacific Kansas City Ltd	79,300	8,011	8,485	Industrials (1.27%)			
GFL Environmental Inc.	27,900	1,400	1,435	Hubbell Inc.	8,100	2,824	3,555
Mullen Group Ltd	90,500	1,336	1,374				
Stantec Inc.	68,300	5,372	5,907	Consumer Discretionary (0.92%)			
Waste Connections Inc.	29,100	5,477	5,510	Ulta Salon Cosmetics & Fragrance Inc.	4,100	2,758	2,554
		34,818	37,004	Consumer Staples (0.86%)			
Consumer Discretionary (2.81%)				General Mills Inc.	23,500	2,772	2,386
Dollarama Inc.	35,726	2,537	3,205	Health Care (1.09%)			
Restaurant Brands International Inc.	45,400	3,785	4,663	Viemed Healthcare Inc.	236,000	2,879	3,055
		6,322	7,868	Financials (0.73%)			
Consumer Staples (5.52%)				PaySign Inc.	625,200	2,740	2,028
Alimentation Couche-Tard Inc.	156,200	9,024	10,611	Information Technology (0.49%)			
Loblaws Cos Ltd	11,300	1,071	1,370	Harmonic Inc.	64,500	1,248	1,381
Saputo Inc.	115,700	4,208	3,434	TOTAL U.S. EQUITIES		15,221	14,959
		14,303	15,415				
				FOREIGN EQUITIES (3.24%)			
				Industrials (1.37%)			
				Grupo Aeroportuario del Sureste SAB de CV	10,400	2,889	3,823

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
EQUITIES (92.40%) (Cont'd)			
FOREIGN EQUITIES (3.24%) (Cont'd)			
Consumer Discretionary (1.06%)			
Hermes Internationnal	1,030	2,678	2,979
Consumer Staples (0.81%)			
Yakult Honsha Co. Ltd	27,000	2,650	2,253
TOTAL FOREIGN EQUITIES		8,217	9,055
TOTAL EQUITIES		238,218	258,157
TOTAL INVESTMENTS (95.04%)		<u>245,595</u>	265,534
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (4.96%)			13,860
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u>279,394</u>

BENEVA TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the Beneva Triasima Canadian Equity Fund (hereinafter "Fund") is to generate long-term capital growth.

Investment strategy

The Fund is invested mainly in the equities of Canadian large-cap companies. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Triasima Inc. Portfolio Management, is to favour a bottom-up analysis of the companies and a predominantly value management style. The manager uses qualitative and quantitative measures for selecting the securities.

As at June 30, 2023 and December 31, 2022, the Fund's assets are mainly made of Canadian equities.

Risk exposure

The Fund is exposed mainly to stock market and risks associated with the use of derivatives instruments. The Fund does not use financial leverage or derivative products for speculative purposes.

Please refer to notes 8 and 9 for details related to financial instrument risks.

Credit risk

As at June 30, 2023, the Fund's exposure to credit risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to credit risk. As at December 31, 2022, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2023, the portfolio securities with a fair value of \$59,291 (December 31, 2022 - \$65,932) were loaned. The amount of collateral held on securities lending transactions amounted to \$60,582 (December 31, 2022 - \$67,252).

In addition, as at June 30, 2023 and December 31, 2022, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

Liquidity risk (Cont'd)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

June 30, 2023	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	174	-	174

December 31, 2022	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	88	-	88

Interest rate risk

As at June 30, 2023, the Fund's exposure to interest rate risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to interest rate risk. As at December 31, 2022, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to interest rate risk.

Price risk

The Fund trades Canadian equity and money market securities which must meet the requirements of the investment policy.

The Fund is composed mainly of marketable securities composing the Canadian market S&P/TSX Index. The percentage in foreign issuers is limited to 10% of the Fund's assets.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap Canadian equity index would be:

Change (%)	June 30, 2023 (\$)	December 31, 2022 (\$)
+ 5	11,707	10,825
- 5	(11,707)	(10,825)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

Currency risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund had non-significant exposure to currency risk.

BENEVA TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	June 30, 2023 (%)	December 31, 2022 (%)
Money Market	2.64	-
Canadian Equities		
Energy	11.81	14.77
Materials	9.83	6.68
Industrials	13.24	7.69
Consumer Discretionary	2.81	7.65
Consumer Staples	5.52	4.97
Financials	26.82	27.94
Communication Services	2.37	4.70
Information Technology	9.34	2.11
Utilities	1.06	3.25
Real Estate	1.00	0.82
U.S. Equities		
Industrials	1.27	0.96
Consumer Discretionary	0.92	1.04
Consumer Staples	0.86	0.99
Health Care	1.09	1.03
Financials	0.73	1.09
Information Technology	0.49	1.91
International Equities		
Materials	-	0.78
Industrials	1.37	1.22
Consumer Discretionary	1.06	-
Consumer Staples	0.81	-
Other Net Assets	4.96	10.40
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	258,157	-	-	258,157
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	7,377	-	7,377
Total	258,157	7,377	-	265,534

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	240,752	-	-	240,752
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	240,752	-	-	240,752

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK CANADIAN INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		14,132	13,400
Cash		38	39
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		14,170	13,439
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		11	10
Total liabilities		11	10
Net assets attributable to contractholders		14,159	13,429
Net asset value per unit			
Class A		17.90	17.17
Class B		17.28	16.58
Class D		-	16.76
Class E		18.20	17.45
Class F		17.78	17.05
Class G		17.31	16.60
Class H		16.81	16.12
Class I		22.45	21.24
Class J		22.57	21.35
Class N		18.18	17.44

BENEVA BLACKROCK CANADIAN INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	99	177
Unrealized on investments	(159)	(1,784)
Distributed by the underlying fund	399	58
Total net gain (loss)	339	(1,549)
Distribution from the underlying fund	413	168
	752	(1,381)
Expenses		
Management fees (note 6)	135	162
Administrative fees	5	6
Transaction costs	-	-
	140	168
Increase (decrease) in net assets from operations attributable to contractholders	612	(1,549)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.70	(2.17)
Class B	0.64	(2.10)
Class D	-	(2.13)
Class E	0.72	(2.20)
Class F	0.71	(2.15)
Class G	0.68	(2.10)
Class H	0.66	(2.04)
Class I	1.19	(2.31)
Class J	1.19	(2.34)
Class N	0.71	(2.21)

BENEVA BLACKROCK CANADIAN INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	13,429	12,977
Unit transactions		
Issuance of units	1,788	2,991
Redemption of units	(1,670)	(1,680)
	118	1,311
Increase (decrease) in net assets from operations attributable to contractholders	612	(1,549)
Net assets attributable to contractholders at the end of the period	14,159	12,739

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	612	(1,549)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	60	1,607
Distribution from the underlying fund	(812)	(226)
	(140)	(168)
Investment transactions		
Purchases	(820)	(1,840)
Disposals	840	790
	20	(1,050)
Change in other operating assets and liabilities	1	(14)
Cash flows from operating activities	(119)	(1,232)
Financing		
Issuance of units	1,788	2,991
Redemption of units	(1,670)	(1,680)
Cash flows from financing activities	118	1,311
Net change in cash	(1)	79
Cash (Bank overdraft) at the beginning of the period	39	36
Cash (Bank overdraft) at the end of the period	38	115
Interest received	-	-
Dividends received	-	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.81%)			
BlackRock Canadian Equity Index Fund, Class D	265,057	12,593	14,132
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			27
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			14,159

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock Canadian Equity Index Fund, Class D</i>	%
Royal Bank of Canada	6.05
The Toronto-Dominion Bank	5.17
Shopify Inc., Class A	3.53
Enbridge Inc.	3.43
Canadian Pacific Railway Ltd	3.43
Canadian National Railway Co.	3.29
Bank of Montreal	2.93
Canadian Natural Resources Ltd	2.81
Bank of Nova Scotia	2.73
Brookfield Asset Management Inc., Class A	2.18

BENEVA BLACKROCK CANADIAN INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva BlackRock Canadian Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canadian Equity Index Fund, Class D. The Beneva BlackRock Canadian Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the Capped S&P/TSX Composite Index of the Canadian stock market.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	14,132	-	-	14,132
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	14,132	-	-	14,132

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	13,400	-	-	13,400
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	13,400	-	-	13,400

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		20,653	21,438
Cash		-	75
Receivable from investments sold		110	-
Other accounts receivable		-	-
Total assets		20,763	21,513
Liabilities			
Current liabilities			
Bank overdraft		41	-
Payable for investments purchased		-	-
Other accounts payable		9	10
Total liabilities		50	10
Net assets attributable to contractholders		20,713	21,503
Net asset value per unit			
Class A		21.79	22.11
Class B		20.83	21.13
Class E		22.18	22.50
Class F		21.64	21.95
Class G		21.06	21.36
Class I		27.94	27.92
Class J		27.94	27.92
Class N		22.14	22.46

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	94	257
Unrealized on investments	(232)	(5,576)
Total net gain (loss)	(138)	(5,319)
Interest for allocation purposes	1	-
Distribution from the underlying fund	164	112
	27	(5,207)
Expenses		
Management fees (note 6)	269	315
Administrative fees	9	11
Transaction costs	-	-
	278	326
Increase (decrease) in net assets from operations attributable to contractholders	(251)	(5,533)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.31)	(5.58)
Class B	(0.29)	(5.33)
Class E	(0.31)	(5.67)
Class F	(0.30)	(5.52)
Class G	(0.29)	(5.38)
Class I	0.04	(6.45)
Class J	0.04	(6.42)
Class N	(0.31)	(5.66)

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	21,503	27,164
Unit transactions		
Issuance of units	1,513	2,942
Redemption of units	(2,052)	(3,355)
	(539)	(413)
Increase (decrease) in net assets from operations attributable to contractholders	(251)	(5,533)
Net assets attributable to contractholders at the end of the period	20,713	21,218

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(251)	(5,533)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	138	5,319
Distribution from the underlying fund	(164)	(112)
	(277)	(326)
Investment transactions		
Purchases	(120)	(350)
Disposals	821	967
	701	617
Change in other operating assets and liabilities	(1)	(19)
Cash flows from operating activities	423	272
Financing		
Issuance of units	1,513	2,942
Redemption of units	(2,052)	(3,355)
Cash flows from financing activities	(539)	(413)
Net change in cash	(116)	(141)
Cash (Bank overdraft) at the beginning of the period	75	81
Cash (Bank overdraft) at the end of the period	(41)	(60)
Interest received	1	-
Dividends received	-	-

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.71%)			
Fiera Canadian Equity Small Cap Core Fund, Class A	66,150	18,954	20,653
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.29%)			60
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			20,713

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
ATS Corp.	3.60
EQB Inc.	3.53
Boyd Group Services Inc.	3.40
Andlauer Healthcare Group Inc.	3.31
Stella Jones Inc.	3.27
Kinaxis Inc.	3.21
Trisura Group Ltd.	3.00
Richelieu Hardware Ltd	2.79
StorageVault Canada Inc.	2.75
Calian Group Ltd	2.71

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital Canadian Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Canadian Equity Small Cap Core Fund, Class A. The Beneva Fiera Capital Canadian Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and uses management styles focused equally on growth and value. The manager favours Canadian companies with prospects for above average earnings growth.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	20,653	-	-	20,653
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	20,653	-	-	20,653

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	21,438	-	-	21,438
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	21,438	-	-	21,438

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA HILLSDALE U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		78,462	71,537
Cash		1,159	254
Receivable from investments sold		-	918
Other accounts receivable		20	11
Total assets		79,641	72,720
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	988
Other accounts payable		28	28
Total liabilities		28	1,016
Net assets attributable to contractholders		79,613	71,704
Net asset value per unit			
Class A		38.02	36.07
Class B		36.72	34.83
Class E		38.68	36.68
Class F		37.80	35.84
Class G		36.86	34.95
Class I		48.96	45.73
Class J		48.36	45.16
Class K		55.45	51.79
Class L		16.60	15.51
Class N		38.14	36.18

BENEVA HILLSDALE U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,213	1,823
Unrealized on investments	1,161	(19,187)
Total net gain (loss)	4,374	(17,364)
Interest for allocation purposes	11	4
Securities lending	9	5
Dividends	364	278
Distribution from the underlying fund	644	2,787
Foreign exchange gain (loss) on cash	(17)	(14)
	5,385	(14,304)
Expenses		
Withholding taxes	100	38
Management fees (note 6)	202	193
Administrative fees	7	7
Transaction costs	24	25
	333	263
Increase (decrease) in net assets from operations attributable to contractholders	5,052	(14,567)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.97	(6.95)
Class B	1.91	(6.71)
Class E	2.01	(7.06)
Class F	1.98	(6.89)
Class G	1.91	(6.73)
Class I	3.24	(7.95)
Class J	3.20	(7.83)
Class K	3.69	(8.96)
Class L	1.10	(2.68)
Class N	1.98	(6.96)

BENEVA HILLSDALE U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	71,704	92,873
Unit transactions		
Issuance of units	9,411	4,456
Redemption of units	(6,554)	(11,866)
	2,857	(7,410)
Increase (decrease) in net assets from operations attributable to contractholders	5,052	(14,567)
Net assets attributable to contractholders at the end of the period	79,613	70,896

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,052	(14,567)
Items not affecting cash		
Foreign exchange (gain) loss on cash	17	14
Net realized and unrealized (gain) loss on investments	(4,374)	17,364
Distribution from the underlying fund	(644)	(2,787)
	51	24
Investment transactions		
Purchases	(38,081)	(36,222)
Disposals	36,104	43,438
	(1,977)	7,216
Change in other operating assets and liabilities	(9)	(24)
Cash flows from operating activities	(1,935)	7,216
Financing		
Issuance of units	9,411	4,456
Redemption of units	(6,554)	(11,866)
Cash flows from financing activities	2,857	(7,410)
Foreign exchange gain (loss) on cash	(17)	(14)
Net change in cash	905	(208)
Cash (Bank overdraft) at the beginning of the period	254	186
Cash (Bank overdraft) at the end of the period	1,159	(22)
Interest received	20	9
Dividends received	256	229

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
EQUITIES (66.14%)				EQUITIES (66.14%) (Cont'd)			
U.S. EQUITIES (64.66%)				U.S. EQUITIES (64.66%) (Cont'd)			
Energy (2.09%)				Health Care (13.03%) (Cont'd)			
Cheniere Energy Inc.	1,900	388	383	McKesson Corp.	1,100	440	622
Marathon Oil Corp.	14,000	190	427	Neurocrine Biosciences Inc.	3,100	496	387
Marathon Petroleum Corp.	2,600	255	401	Regeneron Pharmaceuticals Inc.	400	434	380
Targa Resources Corp.	4,500	425	453	United Therapeutics Corp.	1,300	443	380
		<u>1,258</u>	<u>1,664</u>	UnitedHealth Group Inc.	600	446	382
				Veeva Systems Inc, Class A	1,600	626	419
				Viatris Inc.	34,100	493	451
						<u>10,581</u>	<u>10,378</u>
Materials (2.04%)							
Berry Global Group Inc.	4,700	368	400				
Olin Corp.	5,100	380	347				
Steel Dynamics Inc.	2,900	432	418				
United States Steel Corp.	13,800	432	457				
		<u>1,612</u>	<u>1,622</u>				
				Financials (10.32%)			
				Affiliated Managers Group Inc.	2,300	432	456
				American International Group Inc.	5,400	378	411
				Ameriprise Financial Inc.	800	311	352
				Block Inc.	5,000	413	441
Industrials (6.16%)				CNA Financial Corp.	6,800	379	348
A.O. Smith Corp.	4,400	413	424	Corebridge Financial Inc.	16,400	418	383
Allison Transmission Holdings Inc.	8,200	401	613	Evercore Inc., Class A	2,900	425	474
Leidos Holdings Inc.	3,800	483	445	Fidelity National Financial	9,400	446	448
Lockheed Martin Corp.	700	435	427	Fidelity National Information Services Inc.	6,000	438	434
Paccar Inc.	4,600	425	509	Interactive Brokers Group Inc, Class A	3,300	352	363
Paycom Software Inc.	800	359	340	LPL Financial Holdings Inc.	1,600	508	461
Paylocity Holdings Corp.	1,700	470	415	MetLife Inc.	4,900	468	367
Sensata Technologies Holding PLC	6,000	427	357	PayPal Holdings Inc.	5,100	525	451
Trane Technologies PLC	1,800	450	456	Prudential Financial Inc.	4,000	427	467
Wabtec Corp.	3,000	428	436	Rithm Capital Corp.	30,300	374	375
WillScot Mobile Mini Holdings Corp.	7,600	438	481	SEI Investments Co.	5,700	448	450
		<u>4,729</u>	<u>4,903</u>	Stifel Financial Corp.	5,600	428	442
				The Bank of New York Mellon Corp.	5,900	395	348
				The Hartford Financial Services Group Inc.	3,700	331	353
				Virtu Financial Inc., Class A	17,300	454	391
						<u>8,350</u>	<u>8,215</u>
Consumer Discretionary (4.83%)							
AutoZone Inc.	130	406	429	Communication Services (3.13%)			
Bath & Body Works Inc.	8,000	394	397	Alphabet Inc., Class A	3,000	437	475
Domino's Pizza Inc.	1,000	403	446	Facebook Inc., Class A	1,500	560	570
eBay Inc.	7,400	524	438	Playtika Holding Corp.	34,000	573	522
Expedia Group Inc.	3,400	683	492	Sirius XM Holdings Inc.	73,800	489	443
MGM Resorts International	7,200	416	419	Snap Inc., Class A	30,800	417	483
NIKE Inc., Class B	2,800	410	409			<u>2,476</u>	<u>2,493</u>
O'Reilly Automotive Inc.	400	456	506				
Ulta Salon Cosmetics & Fragrance Inc.	500	246	311				
		<u>3,938</u>	<u>3,847</u>				
Consumer Staples (0.94%)				Information Technology (21.38%)			
BJ's Wholesale Club Holdings Inc.	3,700	380	309	Adobe Inc.	900	407	583
Kimberly-Clark Corp.	2,400	437	439	Allegro MicroSystems Inc.	9,100	244	544
		<u>817</u>	<u>748</u>	Ansys Inc.	700	218	306
				Apple Inc.	2,600	56	668
Health Care (13.03%)				Applied Materials Inc.	2,700	392	517
Align Technology Inc.	1,000	394	468	Autodesk Inc.	1,800	470	488
Anthem Inc.	800	381	471	Cadence Design Systems Inc.	2,000	91	621
Boston Scientific	6,300	437	451	Cisco Systems Inc.	8,400	459	575
Bristol-Myers Squibb Co.	5,400	461	457	DocuSign Inc.	5,600	430	379
Cardinal Health Inc.	4,000	412	501	Dolby Laboratories Inc.	4,800	433	532
Centene Corp.	4,900	488	438	Dropbox Inc., Class A	15,800	489	558
Cigna Corp.	1,300	515	483	Enphase Energy Inc.	1,400	456	310
CVS Health Corp.	4,200	504	384	Fortinet Inc.	6,200	433	620
Dexcom Inc.	2,000	310	340	Gen Digital Inc.	19,600	424	481
Doximity Inc.	10,000	419	450	GoDaddy Inc., Class A	5,000	512	497
Edwards Lifesciences Corp.	3,800	484	475	HubSpot Inc.	500	284	352
Gilead Sciences Inc.	4,400	351	449	IPG Photonics Corp.	2,800	425	503
HCA Healthcare Inc.	1,200	404	482	Keysight Technologies Inc.	2,200	426	488
Humana Inc.	500	345	296	Lattice Semiconductor Corp.	4,100	306	521
Incyte Corp.	4,300	453	354	Manhattan Associates Inc.	2,400	414	635
Inuslet Corp.	1,100	409	420	Microchip Technology Inc.	4,900	485	581
Johnson & Johnson	2,000	436	438				

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		\$	\$
EQUITIES (66.14%) (Cont'd)			
U.S. EQUITIES (64.66%) (Cont'd)			
Information Technology (21.38%) (Cont'd)			
Microsoft Corp.	1,100	459	496
NetApp Inc.	5,300	491	536
NVIDIA Corp.	1,100	366	616
Palo Alto Networks Inc.	1,800	382	609
Pure Storage Inc.	12,300	489	600
Salesforce Inc.	2,000	354	559
ServiceNow Inc.	700	418	521
Splunk Inc.	4,100	491	576
Synopsys Inc.	1,000	247	576
Teradata Corp.	8,400	390	594
Zscaler Inc.	3,000	439	581
		<u>12,380</u>	<u>17,023</u>
Real Estate (0.74%)			
Zillow Group Inc., Class A	8,800	401	586
TOTAL U.S. EQUITIES		<u>46,542</u>	<u>51,479</u>
FOREIGN EQUITIES (1.48%)			
Health Care (0.97%)			
Jazz Pharmaceuticals PLC	2,400	485	394
Royalty Pharma PLC, Class A	9,300	510	378
		<u>995</u>	<u>772</u>
Financials (0.51%)			
Everest RE Group Ltd	900	344	407
TOTAL FOREIGN EQUITIES		<u>1,339</u>	<u>1,179</u>
TOTAL EQUITIES		<u>47,881</u>	<u>52,658</u>
		\$	\$
INVESTMENT FUND (32.41%)			
Hillsdale US Small Cap Equity Fund, Class Z	93,884	21,507	25,804
TOTAL INVESTMENTS (98.55%)		<u>69,388</u>	<u>78,462</u>
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.45%)			<u>1,151</u>
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u>79,613</u>

BENEVA HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the Beneva Hillsdale U.S. Equity Fund (hereinafter "Fund") is to generate long-term capital growth.

Investment strategy

The Fund is invested mainly in the equities of large-cap U.S. companies. It is also invested in equities of small cap U.S. companies. The Fund may hold fund units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Hillsdale Investment Management, is to invest in two strategies with complementary management styles. U.S. Small Cap Equity Strategy (33%) and U.S. Core Equity Strategy (67%).

As at June 30, 2023 and December 31, 2022, the Fund's assets are mainly made up of U.S. equities.

Risk exposure

The Fund is exposed mainly to stock market risk, currency risk (between Canadian and U.S. dollar), as well as risks related to the use of derivative financial instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 8 and 9 for details related to financial instrument risks.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2023, the portfolio securities with a fair value of \$13,167 (December 31, 2022 - \$10,260) were loaned. The amount of collateral held on securities lending transactions amounted to \$13,432 (December 31, 2022 - \$10,466).

In addition, as at June 30, 2023 and December 31, 2022, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

Liquidity risk (Con't)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

June 30, 2023	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	28	-	28

December 31, 2022	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	988	-	988
Other Accounts Payable	28	-	28

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

The Fund trades U.S. equity securities which must meet the requirements of the investment policy.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap U.S. equity index would be:

Change (%)	June 30, 2023 (\$)	December 31, 2022 (\$)
+ 5	3,923	3,577
- 5	(3,923)	(3,577)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

Currency risk

As at June 30, 2023 and December 31, 2022, all of the Fund's securities are denominated in U.S. dollars.

The impact on the net assets attributable to contractholders of the Fund of a change in the Canadian dollar exchange rate would be:

Against Other Currencies	Change (%)	June 30, 2023 (\$)	December 31, 2022 (\$)
Canadian Dollar	+ 5	(3,923)	(3,577)
	- 5	3,923	3,577

The results of the sensitivity analysis conducted with respect to currency risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

As at June 30, 2023 and December 31, 2022, the Fund was not using any financial instrument as a foreign currency hedge.

BENEVA HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	June 30, 2023 (%)	December 31, 2022 (%)
U.S. Equities		
Energy	2.09	4.93
Materials	2.04	1.45
Industrials	6.16	3.36
Consumer Discretionary	4.83	6.24
Consumer Staples	0.94	0.58
Health Care	13.03	13.42
Financials	10.32	7.78
Communication Services	3.13	0.89
Information Technology	21.38	23.54
Real Estate	0.74	1.71
Foreign Equities		
Health Care	0.97	1.34
Financials	0.51	1.40
Investment Fund		
U.S. Equities	32.41	33.13
Other Net Assets	1.45	0.23
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	52,658	-	-	52,658
Exchange Traded Funds	-	-	-	-
Investment Funds	25,804	-	-	25,804
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	78,462	-	-	78,462

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	47,781	-	-	47,781
Exchange Traded Funds	-	-	-	-
Investment Funds	23,756	-	-	23,756
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	71,537	-	-	71,537

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		45,716	46,661
Cash		195	342
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		45,911	47,003
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		19	31
Total liabilities		19	31
Net assets attributable to contractholders		45,892	46,972
Net asset value per unit			
Class A		18.87	18.44
Class B		18.22	17.80
Class E		19.20	18.76
Class F		18.77	18.33
Class G		18.29	17.87
Class I		24.08	23.18
Class J		24.08	23.18
Class N		19.16	18.73

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	425	86
Unrealized on investments	1,210	(2,585)
Total net gain (loss)	1,635	(2,499)
Interest for allocation purposes	1	-
	1,636	(2,499)
Expenses		
Management fees (note 6)	622	522
Administrative fees	22	18
Transaction costs	-	-
	644	540
Increase (decrease) in net assets from operations attributable to contractholders	992	(3,039)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.37	(1.33)
Class B	0.36	(1.28)
Class E	0.38	(1.34)
Class F	0.38	(1.31)
Class G	0.36	(1.28)
Class I	0.83	(1.32)
Class J	0.83	(1.32)
Class N	0.38	(1.34)

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	46,972	34,040
Unit transactions		
Issuance of units	9,632	15,575
Redemption of units	(11,704)	(6,514)
	(2,072)	9,061
Increase (decrease) in net assets from operations attributable to contractholders	992	(3,039)
Net assets attributable to contractholders at the end of the period	45,892	40,062

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	992	(3,039)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,635)	2,499
Distribution from the underlying fund	-	-
	(643)	(540)
Investment transactions		
Purchases	(2,495)	(10,280)
Disposals	5,075	1,705
	2,580	(8,575)
Change in other operating assets and liabilities	(12)	2
Cash flows from operating activities	1,925	(9,113)
Financing		
Issuance of units	9,632	15,575
Redemption of units	(11,704)	(6,514)
Cash flows from financing activities	(2,072)	9,061
Net change in cash	(147)	(52)
Cash (Bank overdraft) at the beginning of the period	342	264
Cash (Bank overdraft) at the end of the period	195	212
Interest received	1	-
Dividends received	-	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.62%)			
Beutel Goodman American Equity Fund, Class I	2,396,419	40,616	45,716
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)			176
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			45,892

TOP HOLDINGS OF UNDERLYING FUND

<i>Beutel Goodman American Equity Fund, Class I</i>	%
Omnicom Group Inc.	5.63
Amdocs Ltd	5.01
NetApp Inc.	4.45
Amgen Inc.	4.32
Qualcomm Inc.	4.29
Kimberly-Clark Corp.	4.10
American Express Co.	4.01
Biogen Inc.	3.74
Interpublic Group of Companies Inc.	3.70
Kellogg Co.	3.56

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Beutel Goodman U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Beutel Goodman American Equity Fund, Class I. The Beneva Beutel Goodman U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Beutel Goodman. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	45,716	-	-	45,716
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	45,716	-	-	45,716

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	46,661	-	-	46,661
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	46,661	-	-	46,661

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		122,144	120,499
Cash		35	67
Receivable from investments sold		-	-
Other accounts receivable		16	6
Total assets		122,195	120,572
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		64	75
Total liabilities		64	75
Net assets attributable to contractholders		122,131	120,497
Net asset value per unit			
Class A		23.47	21.33
Class B		22.68	20.61
Class E		23.86	21.68
Class F		23.35	21.21
Class G		22.74	20.66
Class H		22.04	20.02
Class I		29.81	26.69
Class J		29.82	26.70
Class N		23.84	21.66

BENEVA FIERA CAPITAL U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	5,168	7,914
Unrealized on investments	7,393	(34,917)
Total net gain (loss)	12,561	(27,003)
Interest for allocation purposes	4	1
Distribution from the underlying fund	679	675
	13,244	(26,327)
Expenses		
Management fees (note 6)	1,560	1,639
Administrative fees	56	59
Transaction costs	-	-
	1,616	1,698
Increase (decrease) in net assets from operations attributable to contractholders	11,628	(28,025)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.13	(4.73)
Class B	2.05	(4.57)
Class D	-	(4.69)
Class E	2.16	(4.82)
Class F	2.12	(4.70)
Class G	2.06	(4.58)
Class H	2.00	(4.44)
Class I	3.09	(5.41)
Class J	3.13	(5.33)
Class N	2.16	(4.81)

BENEVA FIERA CAPITAL U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	120,497	154,091
Unit transactions		
Issuance of units	13,108	20,078
Redemption of units	(23,102)	(36,413)
	(9,994)	(16,335)
Increase (decrease) in net assets from operations attributable to contractholders	11,628	(28,025)
Net assets attributable to contractholders at the end of the period	122,131	109,731

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	11,628	(28,025)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(12,561)	27,003
Distribution from the underlying fund	(679)	(675)
	(1,612)	(1,697)
Investment transactions		
Purchases	(520)	(2,790)
Disposals	12,115	19,800
	11,595	17,010
Change in other operating assets and liabilities	(21)	(4)
Cash flows from operating activities	9,962	15,309
Financing		
Issuance of units	13,108	20,078
Redemption of units	(23,102)	(36,413)
Cash flows from financing activities	(9,994)	(16,335)
Net change in cash	(32)	(1,026)
Cash (Bank overdraft) at the beginning of the period	67	1,051
Cash (Bank overdraft) at the end of the period	35	25
Interest received	4	1
Dividends received	-	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.01%)			
Fiera American Equity Fund, Class A	4,896,002	66,121	122,144
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.01%)			(13)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			122,131

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera American Equity Fund, Class A</i>	%
Microsoft Corp.	10.36
Alphabet Inc., Class A	6.22
Moody's Corp.	6.22
AutoZone Inc.	5.68
UnitedHealth Group Inc.	5.20
MasterCard Inc., Class A	5.11
Johnson & Johnson	4.30
Linde PLC	4.26
Lowe's Cos Inc.	4.12
PepsiCo Inc.	3.85

BENEVA FIERA CAPITAL U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera American Equity Fund, Class A. The Beneva Fiera Capital U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	122,144	-	-	122,144
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	122,144	-	-	122,144

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	120,499	-	-	120,499
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	120,499	-	-	120,499

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		26,298	23,236
Cash		239	27
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		26,537	23,263
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		10	9
Total liabilities		10	9
Net assets attributable to contractholders		26,527	23,254
Net asset value per unit			
Class A		21.30	19.00
Class B		20.77	18.53
Class E		21.55	19.22
Class F		21.22	18.92
Class G		20.94	18.68
Class I		26.18	23.01
Class J		26.18	23.01
Class N		21.49	19.17

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	236	700
Unrealized on investments	2,830	(6,957)
Total net gain (loss)	3,066	(6,257)
Interest for allocation purposes	1	-
Distribution from the underlying fund	146	154
	3,213	(6,103)
Expenses		
Management fees (note 6)	304	333
Administrative fees	11	12
Transaction costs	-	-
	315	345
Increase (decrease) in net assets from operations attributable to contractholders	2,898	(6,448)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.31	(4.94)
Class B	2.26	(4.80)
Class E	2.34	(5.00)
Class F	2.32	(4.91)
Class G	2.28	(4.86)
Class I	3.18	(5.51)
Class J	3.19	(5.50)
Class N	2.34	(4.99)

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	23,254	31,253
Unit transactions		
Issuance of units	4,026	3,629
Redemption of units	(3,651)	(5,228)
	375	(1,599)
Increase (decrease) in net assets from operations attributable to contractholders	2,898	(6,448)
Net assets attributable to contractholders at the end of the period	26,527	23,206

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,898	(6,448)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,066)	6,257
Distribution from the underlying fund	(146)	(154)
	(314)	(345)
Investment transactions		
Purchases	(595)	(300)
Disposals	745	2,220
	150	1,920
Change in other operating assets and liabilities	1	(6)
Cash flows from operating activities	(163)	1,569
Financing		
Issuance of units	4,026	3,629
Redemption of units	(3,651)	(5,228)
Cash flows from financing activities	375	(1,599)
Net change in cash	212	(30)
Cash (Bank overdraft) at the beginning of the period	27	29
Cash (Bank overdraft) at the end of the period	239	(1)
Interest received	1	-
Dividends received	-	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.14%)			
Fiera U.S. Equity Fund, Class C	1,170,637	16,840	26,298
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.86%)			229
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			26,527

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera U.S. Equity Fund, Class C</i>	%
Microsoft Corp.	10.36
UnitedHealth Group Inc.	6.22
AutoZone Inc.	6.22
Alphabet Inc., Class A	5.68
Moody's Corp.	5.20
Johnson & Johnson	5.11
MasterCard Inc., Class A	4.30
PepsiCo Inc.	4.26
Linde PLC	4.12
Lowe's Cos Inc.	3.85

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital Hedge U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera U.S. Equity Fund, Class C. The Beneva Fiera Capital Hedge U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,298	-	-	26,298
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,298	-	-	26,298

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,236	-	-	23,236
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,236	-	-	23,236

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK U.S. INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		51,594	48,972
Cash		-	-
Receivable from investments sold		95	-
Other accounts receivable		-	-
Total assets		51,689	48,972
Liabilities			
Current liabilities			
Bank overdraft		126	30
Payable for investments purchased		-	-
Other accounts payable		26	25
Total liabilities		152	55
Net assets attributable to contractholders		51,537	48,917
Net asset value per unit			
Class A		22.82	20.30
Class B		22.03	19.60
Class D		-	19.78
Class E		23.25	20.68
Class F		22.78	20.26
Class G		22.15	19.71
Class H		21.42	19.06
Class I		28.87	25.32
Class J		29.20	25.61
Class N		23.17	20.62

BENEVA BLACKROCK U.S. INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	964	5,334
Unrealized on investments	(5,906)	(17,544)
Distributed by the underlying fund	11,227	-
Total net gain (loss)	6,285	(12,210)
Interest for allocation purposes	1	-
Distribution from the underlying fund	307	248
	6,593	(11,962)
Expenses		
Management fees (note 6)	547	653
Administrative fees	20	23
Transaction costs	-	-
	567	676
Increase (decrease) in net assets from operations attributable to contractholders	6,026	(12,638)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.49	(4.75)
Class B	2.41	(4.58)
Class D	-	(4.66)
Class E	2.54	(4.85)
Class F	2.50	(4.72)
Class G	2.43	(4.60)
Class H	2.34	(4.45)
Class I	3.53	(5.41)
Class J	3.57	(5.47)
Class N	2.53	(4.85)

BENEVA BLACKROCK U.S. INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	48,917	72,019
Unit transactions		
Issuance of units	4,259	6,716
Redemption of units	(7,665)	(18,686)
	(3,406)	(11,970)
Increase (decrease) in net assets from operations attributable to contractholders	6,026	(12,638)
Net assets attributable to contractholders at the end of the period	51,537	47,411

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,026	(12,638)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	4,942	12,210
Distribution from the underlying fund	(11,534)	(248)
	(566)	(676)
Investment transactions		
Purchases	(995)	(1,390)
Disposals	4,870	14,270
	3,875	12,880
Change in other operating assets and liabilities	1	(6)
Cash flows from operating activities	3,310	12,198
Financing		
Issuance of units	4,259	6,716
Redemption of units	(7,665)	(18,686)
Cash flows from financing activities	(3,406)	(11,970)
Net change in cash	(96)	228
Cash (Bank overdraft) at the beginning of the period	(30)	(211)
Cash (Bank overdraft) at the end of the period	(126)	17
Interest received	1	-
Dividends received	-	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.11%)			
BlackRock CDN US Equity Index Fund, Class D	1,218,996	43,735	51,594
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.11%)			(57)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			51,537

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock CDN US Equity Index Fund, Class D</i>	%
Apple Inc.	7.67
Microsoft Corp.	6.77
Amazon.com Inc.	3.11
NVIDIA Corp.	2.80
Alphabet Inc., Class A	1.90
Tesla Inc.	1.89
Meta Platforms Inc., Class A	1.70
Alphabet Inc., Class C	1.65
Berkshire Hathaway Inc., Class B	1.63
UnitedHealth Group Inc.	1.20

BENEVA BLACKROCK U.S. INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva BlackRock U.S. Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN US Equity Index Fund, Class D. The Beneva BlackRock U.S. Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the U.S. stock market's S&P 500 Index.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	51,594	-	-	51,594
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	51,594	-	-	51,594

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	48,972	-	-	48,972
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	48,972	-	-	48,972

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	9,789	9,620	
Cash	-	41	
Receivable from investments sold	55	-	
Other accounts receivable	-	-	
Total assets	9,844	9,661	
Liabilities			
Current liabilities			
Bank overdraft	13	-	
Payable for investments purchased	-	-	
Other accounts payable	6	6	
Total liabilities	19	6	
Net assets attributable to contractholders	9,825	9,655	
Net asset value per unit			
Class A	8.83	7.91	
Class B	8.83	7.91	
Class E	8.83	7.91	
Class F	8.83	7.91	
Class G	8.85	7.91	
Class I	9.46	8.34	
Class J	9.73	8.57	
Class N	8.83	7.91	

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(222)	-
Unrealized on investments	1,466	(3,496)
Total net gain (loss)	1,244	(3,496)
Expenses		
Management fees (note 6)	27	16
Administrative fees	1	-
Transaction costs	-	-
	28	16
Increase (decrease) in net assets from operations attributable to contractholders	1,216	(3,512)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.93	(3.17)
Class B	0.93	(3.17)
Class E	0.94	(2.97)
Class F	0.94	(2.85)
Class G	0.95	(2.60)
Class I	1.15	(2.44)
Class J	1.17	(3.19)
Class N	0.95	(2.91)

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	9,655	11,674
Unit transactions		
Issuance of units	1,108	744
Redemption of units	(2,154)	(110)
	(1,046)	634
Increase (decrease) in net assets from operations attributable to contractholders	1,216	(3,512)
Net assets attributable to contractholders at the end of the period	9,825	8,796

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,216	(3,512)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,244)	3,496
Distribution from the underlying fund	-	-
	(28)	(16)
Investment transactions		
Purchases	(870)	(590)
Disposals	1,890	-
	1,020	(590)
Change in other operating assets and liabilities	-	(22)
Cash flows from operating activities	992	(628)
Financing		
Issuance of units	1,108	744
Redemption of units	(2,154)	(110)
Cash flows from financing activities	(1,046)	634
Net change in cash	(54)	6
Cash (Bank overdraft) at the beginning of the period	41	24
Cash (Bank overdraft) at the end of the period	(13)	30
Interest received	-	-
Dividends received	-	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.63%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	1,047,214	10,367	9,789
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.37%)			36
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			9,825

TOP HOLDINGS OF UNDERLYING FUND

Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund

	%
Builders FirstSource Inc.	3.70
CONMED Corp.	2.50
Immuno Gen Inc.	2.30
ChampionX Corp.	2.30
Paycom software Inc.	2.10
Cactus Inc., Class A	2.10
Freshpet Inc.	2.00
WillScot Mobile Mini Holdings Corp.	1.90
KB Home	1.90
Columbus McKinnon	1.80

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fisher ESG U.S. Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments US Small Cap Core Equity ESG Unit Trust. The Beneva Fisher ESG U.S. Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to favour a top-down management approach and a predominantly growth management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	9,789	-	-	9,789
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	9,789	-	-	9,789
December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	9,620	-	-	9,620
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	9,620	-	-	9,620

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		28,386	34,388
Cash		-	-
Receivable from investments sold		380	685
Other accounts receivable		-	-
Total assets		28,766	35,073
Liabilities			
Current liabilities			
Bank overdraft		315	569
Payable for investments purchased		-	-
Other accounts payable		9	13
Total liabilities		324	582
Net assets attributable to contractholders		28,442	34,491
Net asset value per unit			
Class A		10.19	9.58
Class B		10.20	9.58
Class E		10.20	9.58
Class F		10.20	9.58
Class G		10.20	9.58
Class I		10.93	10.10
Class J		11.88	10.97
Class N		10.20	9.58

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	183	16
Unrealized on investments	2,115	(3,235)
Total net gain (loss)	2,298	(3,219)
Interest for allocation purposes	1	-
	2,299	(3,219)
Expenses		
Management fees (note 6)	119	115
Administrative fees	3	3
Transaction costs	-	-
	122	118
Increase (decrease) in net assets from operations attributable to contractholders	2,177	(3,337)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.56	(1.19)
Class B	0.56	(1.18)
Class E	0.56	(1.18)
Class F	0.57	(1.18)
Class G	0.57	(1.18)
Class I	0.78	(1.04)
Class J	0.84	(1.15)
Class N	0.56	(1.19)

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	34,491	24,604
Unit transactions		
Issuance of units	2,006	12,829
Redemption of units	(10,232)	(1,665)
	(8,226)	11,164
Increase (decrease) in net assets from operations attributable to contractholders	2,177	(3,337)
Net assets attributable to contractholders at the end of the period	28,442	32,431

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,177	(3,337)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,298)	3,219
Distribution from the underlying fund	-	-
	(121)	(118)
Investment transactions		
Purchases	(495)	(11,425)
Disposals	9,100	435
	8,605	(11,045)
Change in other operating assets and liabilities	(4)	3
Cash flows from operating activities	8,480	(11,160)
Financing		
Issuance of units	2,006	12,829
Redemption of units	(10,232)	(1,665)
Cash flows from financing activities	(8,226)	11,164
Net change in cash	254	4
Cash (Bank overdraft) at the beginning of the period	(569)	61
Cash (Bank overdraft) at the end of the period	(315)	65
Interest received	1	-
Dividends received	-	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.80%)			
GQG Partners International Quality Equity Fund, Class I	2,545,678	26,211	28,386
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)			56
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			28,442

TOP HOLDINGS OF UNDERLYING FUND

<i>GQG Partners International Quality Equity Fund, Class I</i>	%
AstraZeneca PLC	6.30
Novo Nordisk A/S, Class B	6.00
Total Energies SE	5.00
NVIDIA Corp.	4.80
Petróleo Brasileiro SA	4.60
ASML Holding NV	4.30
Glencore PLC	4.10
Alphabet Inc.	3.80
LVMH Moët Hennessy Louis Vuitton SE	2.60
Itau Unibanco Holding SA	2.40

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva GQG Partners International Equity Fund is a segregated fund that invests exclusively in the underlying fund called GQG Partners International Quality Equity Fund, Class I. The Beneva GQG Partners International Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by GQG Partners LLC. The manager's investment strategy is to favour a bottom-up management approach focused on security selection and long-term investment.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	28,386	-	-	28,386
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	28,386	-	-	28,386
December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	34,388	-	-	34,388
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	34,388	-	-	34,388

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		241,284	214,202
Cash		1,260	390
Receivable from investments sold		-	823
Other accounts receivable		211	87
Total assets		242,755	215,502
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		101	101
Total liabilities		101	101
Net assets attributable to contractholders		242,654	215,401
Net asset value per unit			
Class A		19.56	17.40
Class B		18.81	16.73
Class E		19.90	17.70
Class F		19.41	17.26
Class G		18.95	16.85
Class H		10.92	9.71
Class I		25.72	22.50
Class J		25.72	22.50
Class K		25.72	22.50
Class L		17.08	14.94
Class N		19.85	17.66

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,617	(1,853)
Unrealized on investments	25,443	(50,344)
Total net gain (loss)	28,060	(52,197)
Interest for allocation purposes	35	(2)
Securities lending	21	11
Dividends	2,760	2,467
Foreign exchange gain (loss) on cash	(22)	(2)
	30,854	(49,723)
Expenses		
Withholding taxes	384	230
Management fees (note 6)	494	392
Administrative fees	15	12
Transaction costs	65	27
	958	661
Increase (decrease) in net assets from operations attributable to contractholders	29,896	(50,384)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.15	(4.38)
Class B	2.06	(4.21)
Class D	-	(2.49)
Class E	2.20	(4.45)
Class F	2.14	(4.34)
Class G	2.08	(4.24)
Class H	1.20	(2.44)
Class I	3.23	(5.15)
Class J	3.22	(5.14)
Class K	3.22	(5.13)
Class L	2.14	(3.41)
Class N	2.19	(4.42)

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	215,401	231,106
Unit transactions		
Issuance of units	27,587	32,528
Redemption of units	(30,230)	(19,627)
	(2,643)	12,901
Increase (decrease) in net assets from operations attributable to contractholders	29,896	(50,384)
Net assets attributable to contractholders at the end of the period	242,654	193,623

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	29,896	(50,384)
Items not affecting cash		
Foreign exchange (gain) loss on cash	22	2
Net realized and unrealized (gain) loss on investments	(28,060)	52,197
	1,858	1,815
Investment transactions		
Purchases	(28,894)	(27,467)
Disposals	30,695	11,597
	1,801	(15,870)
Change in other operating assets and liabilities	(124)	(134)
Cash flows from operating activities	3,535	(14,189)
Financing		
Issuance of units	27,587	32,528
Redemption of units	(30,230)	(19,627)
Cash flows from financing activities	(2,643)	12,901
Foreign exchange gain (loss) on cash	(22)	(2)
Net change in cash	870	(1,290)
Cash (Bank overdraft) at the beginning of the period	390	4,785
Cash (Bank overdraft) at the end of the period	1,260	3,495
Interest received	56	9
Dividends received	2,252	2,110

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (99.44%)			
Materials (4.41%)			
Air Liquide S.A.	44,888	9,967	10,713
Industrials (22.22%)			
Assa Abloy AB, Class B	203,844	7,276	6,483
Atlas Copco AB, Class A	340,220	4,289	6,492
Daikin Industries Ltd	33,200	6,407	8,904
Epiroc AB	200,560	5,431	5,021
Ferguson PLC	53,724	5,156	11,291
Siemens AG	44,685	7,556	9,907
Vinci SA	37,570	4,837	5,809
		40,952	53,907
Consumer Discretionary (8.03%)			
LVMH Moët Hennessy Louis Vuitton SE	8,446	7,062	10,594
Sony Corp.	74,900	5,552	8,899
		12,614	19,493
Consumer Staples (10.55%)			
Diageo PLC	118,352	6,815	6,772
L'Oréal SA	14,085	6,836	8,744
Nestlé SA	63,266	7,144	10,073
		20,795	25,589
Health Care (14.75%)			
AstraZeneca PLC	50,923	6,900	9,724
Hoya Corp.	59,600	5,719	9,326
Novo Nordisk A/S, Class B	78,417	5,217	16,746
		17,836	35,796
Financials (16.93%)			
Adyen NV	2,290	5,119	5,278
Ala Group Ltd	500,200	5,282	6,687
Bank Central Asia Tbk PT	9,125,700	5,351	7,348
Deutsche Boerse AG	27,413	6,033	6,738
HDFC Bank Ltd	162,990	8,397	15,039
		30,182	41,090
Information Technology (17.71%)			
ASML Holding NV	14,445	6,010	13,920
Keyence Corp.	9,700	3,162	6,031
Samsung Electronics Co. Ltd	3,762	5,769	6,902
SAP SE	45,098	6,370	8,203
Taiwan Semiconductor Manufacturing Co. Ltd	59,187	3,915	7,907
		25,226	42,963
Utilities (4.84%)			
Iberdrola SA	267,667	4,433	4,649
SSE PLC	227,218	5,575	7,084
		10,008	11,733
TOTAL FOREIGN EQUITIES		167,580	241,284
TOTAL INVESTMENTS (99.44%)		<u>167,580</u>	<u>241,284</u>
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.56%)			<u>1,370</u>
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u>242,654</u>

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the Beneva C WorldWide International Equity Fund (hereinafter "Fund") is to achieve long-term capital growth.

Investment strategy

The Fund is invested mainly in the equities of large-cap international companies located outside of North America. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, C WorldWide Asset Management, favours a bottom-up management approach based on securities selection and long-term investment. The Fund uses a growth at a reasonable price management style. Preference is given to companies with strong pricing power that take advantage of evolving global economic trends.

As at June 30, 2023 and December 31, 2022, the Fund's assets are mainly made up of international equities.

Risk exposure

The Fund is exposed mainly to stock market risk, currency risk (between Canadian dollar and foreign currencies), sovereign risk as well as risks related to the use of derivative financial instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 8 and 9 for details related to financial instrument risks.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2023, the portfolio securities with a fair value of \$19,554 (December 31, 2022 - \$54,593) were loaned. The amount of collateral held on securities lending transactions amounted to \$19,945 (December 31, 2022 - \$55,685).

In addition, as at June 30, 2023 and December 31, 2022, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

Liquidity risk (Cont'd)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

June 30, 2023	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	101	-	101

December 31, 2022	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	101	-	101

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

The Fund trades international equity securities and money market securities which must meet the requirements of the investment policy. The Fund invests between 80% and 100% in international equities and up to a maximum of 20% in money market securities.

The Fund's assets must be invested in at least five sectors within the MSCI EAFE Index. No more than 30% of the Fund's assets may be invested in securities of companies in the same sector. Capitalization of target companies must be greater than \$1 billion without falling below the company with the smallest capitalization in the MSCI EAFE Index. Exposure to emerging economies is limited to 30% of the Fund's assets. The percentage of securities from a single issuer is limited to 10% of the Fund's assets.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap international equity index would be:

Change (%)	June 30, 2023 (\$)	December 31, 2022 (\$)
+ 5	12,064	10,710
- 5	(12,064)	(10,710)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Currency risk

The following table indicates the Fund's foreign currency exposure with financial instruments at fair value by foreign currency:

Currency	June 30, 2023 (\$)	December 31, 2022 (\$)
Danish Krone	16,746	16,675
Swedish Krona	17,995	11,319
U.S. Dollar	29,849	29,313
Hong Kong Dollar	6,687	7,624
Euro	84,556	72,469
Swiss Franc	10,072	10,052
Pound Sterling	34,871	32,318
Indonesian Rupiah	7,348	6,781
Japanese Yen	33,160	27,651
Total	241,284	214,202

The impact on the net assets attributable to contractholders of the Fund of a change in the Canadian dollar exchange rate would be:

Against Other Currencies	Change (%)	June 30, 2023 (\$)	December 31, 2022 (\$)
Canadian Dollar	+ 5	(12,064)	(10,710)
	- 5	12,064	10,710

The results of the sensitivity analysis conducted with respect to currency risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

As at June 30, 2023 and December 31, 2022, the Fund does not use any financial instrument as a foreign currency hedge.

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	June 30, 2023 (%)	December 31, 2022 (%)
Foreign Equities		
Materials	4.41	4.37
Industrials	22.22	18.77
Consumer Discretionary	8.03	7.55
Consumer Staples	10.55	11.15
Health Care	14.75	15.76
Financials	16.93	17.85
Information Technology	17.71	17.45
Utilities	4.84	4.92
Real Estate	-	1.62
Other Net Assets	0.56	0.56
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	241,284	-	-	241,284
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	241,284	-	-	241,284

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	214,202	-	-	214,202
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	214,202	-	-	214,202

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		12,240	11,506
Cash		38	-
Receivable from investments sold		-	265
Other accounts receivable		-	-
Total assets		12,278	11,771
Liabilities			
Current liabilities			
Bank overdraft		-	257
Payable for investments purchased		35	-
Other accounts payable		9	9
Total liabilities		44	266
Net assets attributable to contractholders		12,234	11,505
Net asset value per unit			
Class A		14.58	13.56
Class B		14.03	13.05
Class D		-	13.17
Class E		14.85	13.80
Class F		14.45	13.44
Class G		14.08	13.09
Class H		13.67	12.71
Class I		18.86	17.26
Class J		18.86	17.26
Class N		14.81	13.77

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	85	511
Unrealized on investments	(515)	(3,504)
Distributed by the underlying fund	1,118	-
Total net gain (loss)	688	(2,993)
Distribution from the underlying fund	366	204
	1,054	(2,789)
Expenses		
Management fees (note 6)	99	95
Administrative fees	3	3
Transaction costs	-	-
	102	98
Increase (decrease) in net assets from operations attributable to contractholders	952	(2,887)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.02	(2.76)
Class B	0.99	(2.65)
Class D	-	(2.70)
Class E	1.05	(2.81)
Class F	1.02	(2.73)
Class G	0.99	(2.66)
Class H	0.96	(2.58)
Class I	1.61	(3.16)
Class J	1.59	(3.21)
Class N	1.04	(2.80)

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	11,505	19,289
Unit transactions		
Issuance of units	1,228	3,500
Redemption of units	(1,451)	(9,160)
	(223)	(5,660)
Increase (decrease) in net assets from operations attributable to contractholders	952	(2,887)
Net assets attributable to contractholders at the end of the period	12,234	10,742

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	952	(2,887)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	430	2,993
Distribution from the underlying fund	(1,484)	(204)
	(102)	(98)
Investment transactions		
Purchases	(570)	(915)
Disposals	1,190	6,685
	620	5,770
Change in other operating assets and liabilities	-	(1,732)
Cash flows from operating activities	518	3,940
Financing		
Issuance of units	1,228	3,500
Redemption of units	(1,451)	(9,160)
Cash flows from financing activities	(223)	(5,660)
Net change in cash	295	(1,720)
Cash (Bank overdraft) at the beginning of the period	(257)	1,794
Cash (Bank overdraft) at the end of the period	38	74
Interest received	-	-
Dividends received	-	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.05%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	506,112	12,113	12,240
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.05%)			(6)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			12,234

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock CDN MSCI EAFE Equity Index Fund, Class D</i>	%
Nestlé SA	2.09
ASML Holding NV	1.84
Novo Nordisk A/S, Class B	1.68
LVMH Moët Hennessy Louis Vuitton SE	1.64
AstraZeneca PLC	1.40
Roche Holding AG	1.35
Novartis AG	1.30
Shell PLC	1.29
Toyota Motor Corp.	1.07
HSBC Holdings PLC	1.00

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva BlackRock International Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN MSCI EAFE Equity Index Fund, Class D. The Beneva BlackRock International Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the international stock market MSCI EAFE Index.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	12,240	-	-	12,240
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	12,240	-	-	12,240

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	11,506	-	-	11,506
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	11,506	-	-	11,506

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		23,126	23,058
Cash		-	102
Receivable from investments sold		-	-
Other accounts receivable		45	-
Total assets		23,171	23,160
Liabilities			
Current liabilities			
Bank overdraft		6	-
Payable for investments purchased		-	-
Other accounts payable		6	7
Total liabilities		12	7
Net assets attributable to contractholders		23,159	23,153
Net asset value per unit			
Class A		15.31	15.01
Class B		14.71	14.40
Class E		15.58	15.27
Class F		15.30	14.99
Class G		14.84	14.55
Class I		19.97	19.26
Class J		19.97	19.26
Class L		16.29	15.71
Class N		15.55	15.24

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(31)	(207)
Unrealized on investments	350	(1,808)
Total net gain (loss)	319	(2,015)
Interest for allocation purposes	1	-
Distribution from the underlying fund	527	524
	847	(1,491)
Expenses		
Management fees (note 6)	256	266
Administrative fees	8	9
Transaction costs	-	-
	264	275
Increase (decrease) in net assets from operations attributable to contractholders	583	(1,766)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.30	(1.07)
Class B	0.30	(1.02)
Class E	0.31	(1.09)
Class F	0.32	(1.06)
Class G	0.30	(1.04)
Class I	0.72	(1.04)
Class J	0.01	(1.05)
Class L	0.59	(0.85)
Class N	0.31	(1.09)

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	23,153	29,464
Unit transactions		
Issuance of units	1,757	5,363
Redemption of units	(2,334)	(10,804)
	(577)	(5,441)
Increase (decrease) in net assets from operations attributable to contractholders	583	(1,766)
Net assets attributable to contractholders at the end of the period	23,159	22,257

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	583	(1,766)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(319)	2,015
Distribution from the underlying fund	(527)	(524)
	(263)	(275)
Investment transactions		
Purchases	(340)	(3,440)
Disposals	1,118	9,267
	778	5,827
Change in other operating assets and liabilities	(46)	9
Cash flows from operating activities	469	5,561
Financing		
Issuance of units	1,757	5,363
Redemption of units	(2,334)	(10,804)
Cash flows from financing activities	(577)	(5,441)
Net change in cash	(108)	120
Cash (Bank overdraft) at the beginning of the period	102	(56)
Cash (Bank overdraft) at the end of the period	(6)	64
Interest received	1	-
Dividends received	-	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.86%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	1,807,228	24,135	23,126
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.14%)			33
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			23,159

TOP HOLDINGS OF UNDERLYING FUND

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Broadcom Inc.	2.62
Microsoft Corp.	2.31
Analog Devices Inc.	2.02
Intl Business Machines Corp.	1.93
Restaurant Brands International Inc.	1.89
Iron Mountain Inc.	1.83
Coca-Cola Europacific Partners	1.80
Total Energies SE	1.70
AbbVie Inc.	1.70
Cisco Systems Inc.	1.66

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva TD Global Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called TD Emerald Global Equity Shareholder Yield Pooled Fund Trust. The Beneva TD Global Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by TD Asset Management. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,126	-	-	23,126
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,126	-	-	23,126

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,058	-	-	23,058
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,058	-	-	23,058

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		216,395	189,784
Cash		1,218	-
Receivable from investments sold		-	-
Other accounts receivable		28	1
Total assets		217,641	189,785
Liabilities			
Current liabilities			
Bank overdraft		-	411
Payable for investments purchased		1,200	-
Other accounts payable		118	114
Total liabilities		1,318	525
Net assets attributable to contractholders		216,323	189,260
Net asset value per unit			
Class A		20.18	18.35
Class B		19.51	17.74
Class E		20.47	18.61
Class F		20.18	18.35
Class G		19.71	17.91
Class H		11.76	10.69
Class I		26.26	23.46
Class J		26.36	23.55
Class L		18.45	16.48
Class N		20.45	18.60

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,824	12,192
Unrealized on investments	18,701	(67,468)
Total net gain (loss)	21,525	(55,276)
Interest for allocation purposes	6	1
Distribution from the underlying fund	1,302	1,461
	22,833	(53,814)
Expenses		
Management fees (note 6)	1,212	1,246
Administrative fees	35	37
Transaction costs	-	-
	1,247	1,283
Increase (decrease) in net assets from operations attributable to contractholders	21,586	(55,097)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.82	(4.71)
Class B	1.73	(4.56)
Class D	-	(2.76)
Class E	1.85	(4.80)
Class F	1.83	(4.70)
Class G	1.78	(4.59)
Class H	1.06	(2.75)
Class I	2.80	(5.47)
Class J	2.79	(5.49)
Class L	1.97	(3.82)
Class N	1.84	(4.80)

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	189,260	283,542
Unit transactions		
Issuance of units	29,156	33,207
Redemption of units	(23,679)	(64,102)
	5,477	(30,895)
Increase (decrease) in net assets from operations attributable to contractholders	21,586	(55,097)
Net assets attributable to contractholders at the end of the period	216,323	197,550

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	21,586	(55,097)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(21,525)	55,276
Distribution from the underlying fund	(1,302)	(1,461)
	(1,241)	(1,282)
Investment transactions		
Purchases	(12,815)	(10,180)
Disposals	10,231	43,910
	(2,584)	33,730
Change in other operating assets and liabilities	(23)	(1,764)
Cash flows from operating activities	(3,848)	30,684
Financing		
Issuance of units	29,156	33,207
Redemption of units	(23,679)	(64,102)
Cash flows from financing activities	5,477	(30,895)
Net change in cash	1,629	(211)
Cash (Bank overdraft) at the beginning of the period	(411)	327
Cash (Bank overdraft) at the end of the period	1,218	116
Interest received	6	1
Dividends received	-	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.03%)			
Fiera Global Equity Fund, Class A	5,678,333	153,223	216,395
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%)			(72)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			216,323

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Global Equity Fund, Class A</i>	%
Microsoft Corp.	8.23
Moody's Corp.	5.89
Alphabet Inc., Class A	5.46
Taiwan Semiconductor Manufacturing Co. Ltd	4.97
MasterCard Inc., Class A	4.90
AutoZone Inc.	4.60
LVMH Moët Hennessy Louis Vuitton SE	4.35
UnitedHealth Group Inc.	3.73
Oracle Corp.	3.51
Nestlé SA	3.37

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fiera Capital Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Global Equity Fund, Class A. The Beneva Fiera Capital Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	216,395	-	-	216,395
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	216,395	-	-	216,395

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	189,784	-	-	189,784
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	189,784	-	-	189,784

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		18,862	19,724
Cash		30	105
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		18,892	19,829
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		11	13
Total liabilities		11	13
Net assets attributable to contractholders		18,881	19,816
Net asset value per unit			
Class A		11.08	10.72
Class B		11.08	10.72
Class E		11.08	10.72
Class F		11.10	10.74
Class G		11.08	10.72
Class I		11.89	11.31
Class J		12.21	11.62
Class N		11.12	10.76

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	41	17
Unrealized on investments	862	(394)
Total net gain (loss)	903	(377)
Interest for allocation purposes	1	-
	904	(377)
Expenses		
Management fees (note 6)	64	24
Administrative fees	2	1
Transaction costs	-	-
	66	25
Increase (decrease) in net assets from operations attributable to contractholders	838	(402)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.34	(0.42)
Class B	0.34	(0.42)
Class E	0.34	(0.42)
Class F	0.34	(0.41)
Class G	0.34	(0.42)
Class I	0.55	(0.24)
Class J	0.57	(0.25)
Class N	0.34	(0.42)

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	19,816	7,580
Unit transactions		
Issuance of units	1,672	12,507
Redemption of units	(3,445)	(1,138)
	(1,773)	11,369
Increase (decrease) in net assets from operations attributable to contractholders	838	(402)
Net assets attributable to contractholders at the end of the period	18,881	18,547

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	838	(402)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(903)	377
Distribution from the underlying fund	-	-
	(65)	(25)
Investment transactions		
Purchases	(285)	(11,860)
Disposals	2,050	385
	1,765	(11,475)
Change in other operating assets and liabilities	(2)	7
Cash flows from operating activities	1,698	(11,493)
Financing		
Issuance of units	1,672	12,507
Redemption of units	(3,445)	(1,138)
Cash flows from financing activities	(1,773)	11,369
Net change in cash	(75)	(124)
Cash (Bank overdraft) at the beginning of the period	105	270
Cash (Bank overdraft) at the end of the period	30	146
Interest received	1	-
Dividends received	-	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.90%)			
GQG Partners Global Quality Equity Fund, Class I	1,632,825	17,325	18,862
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)			19
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,881

TOP HOLDINGS OF UNDERLYING FUND

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
NVIDIA Corp.	7.40
Meta Platforms Inc., Class A	6.70
UnitedHealth Group Inc.	6.10
AstraZeneca PLC	5.80
Amazon.com Inc.	5.50
Microsoft Corp.	5.30
Alphabet Inc.	4.70
Apple Inc.	4.70
Novo Nordisk A/S, Class B	4.40
Eli Lilly & Co.	3.90

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva GQG Partners Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called GQG Partners Global Quality Equity Fund, Class I. The Beneva GQG Partners Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by GQG Partners LLC. The manager's investment strategy is to favour a bottom-up management approach focused on security selection and long-term investment.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,862	-	-	18,862
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,862	-	-	18,862

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	19,724	-	-	19,724
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,724	-	-	19,724

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		125,084	99,585
Cash		-	-
Receivable from investments sold		500	-
Other accounts receivable		-	-
Total assets		125,584	99,585
Liabilities			
Current liabilities			
Bank overdraft		778	196
Payable for investments purchased		-	-
Other accounts payable		76	65
Total liabilities		854	261
Net assets attributable to contractholders		124,730	99,324
Net asset value per unit			
Class A		12.35	11.43
Class B		12.36	11.44
Class E		12.36	11.45
Class F		12.38	11.46
Class G		12.36	11.44
Class I		14.16	12.89
Class J		14.16	12.89
Class N		12.35	11.43

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,348)	(31)
Unrealized on investments	11,333	(36,882)
Total net gain (loss)	9,985	(36,913)
Interest for allocation purposes	3	-
	9,988	(36,913)
Expenses		
Management fees (note 6)	263	296
Administrative fees	8	9
Transaction costs	-	-
	271	305
Increase (decrease) in net assets from operations attributable to contractholders	9,717	(37,218)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.92	(4.81)
Class B	0.92	(4.83)
Class E	0.92	(4.82)
Class F	0.92	(4.81)
Class G	0.92	(4.80)
Class I	1.27	(5.08)
Class J	1.28	(5.02)
Class N	0.92	(4.81)

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	99,324	115,459
Unit transactions		
Issuance of units	28,171	24,947
Redemption of units	(12,482)	(8,658)
	15,689	16,289
Increase (decrease) in net assets from operations attributable to contractholders	9,717	(37,218)
Net assets attributable to contractholders at the end of the period	124,730	94,530

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,717	(37,218)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(9,985)	36,913
Distribution from the underlying fund	-	-
	(268)	(305)
Investment transactions		
Purchases	(22,568)	(19,055)
Disposals	6,554	3,804
	(16,014)	(15,251)
Change in other operating assets and liabilities	11	(2)
Cash flows from operating activities	(16,271)	(15,558)
Financing		
Issuance of units	28,171	24,947
Redemption of units	(12,482)	(8,658)
Cash flows from financing activities	15,689	16,289
Net change in cash	(582)	731
Cash (Bank overdraft) at the beginning of the period	(196)	79
Cash (Bank overdraft) at the end of the period	(778)	810
Interest received	3	-
Dividends received	-	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.28%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	6,684,070	143,236	125,084
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.28%)			(354)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			124,730

TOP HOLDINGS OF UNDERLYING FUND

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
HubSpot Inc.	3.10
Ashtead Group PLC	2.70
Disco Corp. NPV	2.70
Align Technology Inc.	1.90
MKS Instruments Inc.	1.90
Lunding Mining Corp.	1.90
ON Semiconductor Corp.	1.80
Bechtle AG	1.70
Qorvo Inc.	1.60
Charles River Laboratories Inc.	1.50

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fisher Global Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Global Small Cap Equity Unit Trust Fund. The Beneva Fisher Global Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to favour a top-down management approach and a predominantly growth management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	125,084	-	-	125,084
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	125,084	-	-	125,084

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	99,585	-	-	99,585
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	99,585	-	-	99,585

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER EMERGING MARKETS EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		91,913	84,988
Cash		703	-
Receivable from investments sold		-	950
Other accounts receivable		-	-
Total assets		92,616	85,938
Liabilities			
Current liabilities			
Bank overdraft		-	917
Payable for investments purchased		-	-
Other accounts payable		55	55
Total liabilities		55	972
Net assets attributable to contractholders		92,561	84,966
Net asset value per unit			
Class A		11.46	11.15
Class B		10.80	10.51
Class E		11.68	11.36
Class F		11.41	11.10
Class G		11.08	10.78
Class I		15.69	14.97
Class J		15.48	14.78
Class L		11.15	10.64
Class N		11.48	11.17

BENEVA FISHER EMERGING MARKETS EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(328)	2
Unrealized on investments	4,212	(20,325)
Total net gain (loss)	3,884	(20,323)
Interest for allocation purposes	3	-
	3,887	(20,323)
Expenses		
Management fees (note 6)	156	170
Administrative fees	4	4
Transaction costs	-	-
	160	174
Increase (decrease) in net assets from operations attributable to contractholders	3,727	(20,497)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.26	(3.21)
Class B	0.25	(3.04)
Class E	0.27	(3.27)
Class F	0.27	(3.20)
Class G	0.26	(3.10)
Class I	0.67	(3.87)
Class J	0.66	(3.79)
Class L	0.48	(2.74)
Class N	0.26	(3.18)

BENEVA FISHER EMERGING MARKETS EQUITY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	84,966	86,281
Unit transactions		
Issuance of units	11,018	22,118
Redemption of units	(7,150)	(5,970)
	3,868	16,148
Increase (decrease) in net assets from operations attributable to contractholders	3,727	(20,497)
Net assets attributable to contractholders at the end of the period	92,561	81,932

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,727	(20,497)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,884)	20,323
Distribution from the underlying fund	-	-
	(157)	(174)
Investment transactions		
Purchases	(5,937)	(16,630)
Disposals	3,846	1,527
	(2,091)	(15,103)
Change in other operating assets and liabilities	-	(22)
Cash flows from operating activities	(2,248)	(15,299)
Financing		
Issuance of units	11,018	22,118
Redemption of units	(7,150)	(5,970)
Cash flows from financing activities	3,868	16,148
Net change in cash	1,620	849
Cash (Bank overdraft) at the beginning of the period	(917)	(148)
Cash (Bank overdraft) at the end of the period	703	701
Interest received	3	-
Dividends received	-	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.30%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	8,454,938	102,442	91,913
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.70%)			648
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			92,561

TOP HOLDINGS OF UNDERLYING FUND

<i>Fisher Investments Emerging Markets Equity Unit Trust Fund</i>	%
Taiwan Semiconductor Manufacturing Co. Ltd	11.20
Samsung Electronics Co. Ltd	7.50
Tencent Holdings Ltd	5.50
Petrobras SA	3.40
HDFC Bank Ltd	3.30
Bank Rakyat	3.20
Alibaba Group Holding Ltd	3.00
Tata Consultancy Services Ltd	2.80
Mercadolibre Inc.	2.70
Southern Copper Corp.	2.70

BENEVA FISHER EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fisher Emerging Markets Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Emerging Markets Equity Unit Trust. The Beneva Fisher Emerging Markets Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to use a combined bottom-up and top-down management approach.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	91,913	-	-	91,913
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	91,913	-	-	91,913

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	84,988	-	-	84,988
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	84,988	-	-	84,988

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments		73,435	81,641
Cash		-	-
Receivable from investments sold		250	420
Other accounts receivable		15	5
Total assets		73,700	82,066
Liabilities			
Current liabilities			
Bank overdraft		57	104
Payable for investments purchased		-	-
Other accounts payable		26	33
Total liabilities		83	137
Net assets attributable to contractholders		73,617	81,929
Net asset value per unit			
Class A		18.34	17.44
Class B		17.95	17.06
Class E		18.69	17.77
Class F		18.25	17.34
Class I		24.25	22.67
Class J		24.24	22.66
Class L		14.50	13.56
Class N		18.62	17.71

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,286)	474
Unrealized on investments	5,942	(748)
Total net gain (loss)	4,656	(274)
Interest for allocation purposes	2	1
	4,658	(273)
Expenses		
Management fees (note 6)	597	534
Administrative fees	18	16
Transaction costs	-	-
	615	550
Increase (decrease) in net assets from operations attributable to contractholders	4,043	(823)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.90	(0.35)
Class B	0.89	(0.33)
Class E	0.92	(0.36)
Class F	0.91	(0.34)
Class I	1.59	(0.06)
Class J	1.55	(0.06)
Class L	0.95	(0.03)
Class N	0.91	(0.36)

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	81,929	119,220
Unit transactions		
Issuance of units	10,546	15,300
Redemption of units	(22,901)	(35,042)
	(12,355)	(19,742)
Increase (decrease) in net assets from operations attributable to contractholders	4,043	(823)
Net assets attributable to contractholders at the end of the period	73,617	98,655

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,043	(823)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,656)	274
Distribution from the underlying fund	-	-
	(613)	(549)
Investment transactions		
Purchases	(5,100)	(4,611)
Disposals	18,132	25,957
	13,032	21,346
Change in other operating assets and liabilities	(17)	(1,322)
Cash flows from operating activities	12,402	19,475
Financing		
Issuance of units	10,546	15,300
Redemption of units	(22,901)	(35,042)
Cash flows from financing activities	(12,355)	(19,742)
Net change in cash	47	(267)
Cash (Bank overdraft) at the beginning of the period	(104)	(643)
Cash (Bank overdraft) at the end of the period	(57)	(910)
Interest received	2	1
Dividends received	-	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.75%)			
Lazard Global Listed Infrastructure (Canada) Fund	2,124,070	74,341	73,435
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.25%)			182
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			73,617

TOP HOLDINGS OF UNDERLYING FUND

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Norfolk Southern Corp.	8.11
CSX Corp.	8.10
National Grid PLC	7.97
Vinci SA	7.96
Ferrovial SA	7.79
Union Pacific Corp.	4.70
Snam SpA	4.28
United Utilities Group PLC	4.17
Severn Trent PLC	4.16
Exelon Corp.	4.09

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Lazard Global Infrastructure Fund is a segregated fund that invests exclusively in the underlying fund called Lazard Global Listed Infrastructure (Canada) Fund. The Beneva Lazard Global Infrastructure Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Lazard Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style. Preference is given to oligopolistic infrastructure companies that provide high and stable returns and own long-term infrastructures.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	73,435	-	-	73,435
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	73,435	-	-	73,435

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	81,641	-	-	81,641
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	81,641	-	-	81,641

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI GLOBAL REAL ESTATE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		June 30,	December 31,
As at		2023	2022
		\$	\$
Assets			
Current assets			
Investments	11,991	7,955	
Cash	120	203	
Receivable from investments sold	-	-	
Other accounts receivable	-	1	
Total assets	12,111	8,159	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	100	195	
Other accounts payable	-	-	
Total liabilities	100	195	
Net assets attributable to contractholders	12,011	7,964	
Net asset value per unit			
Class A	8.45	8.37	
Class B	8.46	8.38	
Class E	8.46	8.38	
Class F	8.48	8.39	
Class I	9.09	8.84	
Class J	9.09	8.84	
Class L	9.09	8.84	
Class N	8.45	8.37	

BENEVA CI GLOBAL REAL ESTATE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(52)	(3)
Unrealized on investments	8	(2,344)
Distributed by the underlying fund	257	169
Total net gain (loss)	213	(2,178)
Distribution from the underlying fund	49	50
	262	(2,128)
Expenses		
Management fees (note 6)	76	74
Administrative fees	2	2
Transaction costs	-	-
	78	76
Increase (decrease) in net assets from operations attributable to contractholders	184	(2,204)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.09	(2.82)
Class B	0.09	(3.00)
Class E	0.09	(2.81)
Class F	0.10	(2.88)
Class I	0.26	(2.63)
Class J	0.26	(1.37)
Class L	0.26	(2.70)
Class N	0.09	(2.00)

BENEVA CI GLOBAL REAL ESTATE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the period	7,964	6,759
Unit transactions		
Issuance of units	4,531	6,030
Redemption of units	(668)	(638)
	3,863	5,392
Increase (decrease) in net assets from operations attributable to contractholders	184	(2,204)
Net assets attributable to contractholders at the end of the period	12,011	9,947

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	184	(2,204)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	44	2,347
Distribution from the underlying fund	(306)	(219)
	(78)	(76)
Investment transactions		
Purchases	(4,164)	(5,440)
Disposals	295	1,138
	(3,869)	(4,302)
Change in other operating assets and liabilities	1	(693)
Cash flows from operating activities	(3,946)	(5,071)
Financing		
Issuance of units	4,531	6,030
Redemption of units	(668)	(638)
Cash flows from financing activities	3,863	5,392
Net change in cash	(83)	321
Cash (Bank overdraft) at the beginning of the period	203	(93)
Cash (Bank overdraft) at the end of the period	120	228
Interest received	-	-
Dividends received	-	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.83%)			
CI Global REIT Fund, Series I	770,062	13,753	11,991
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)			20
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			12,011

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Global REIT Fund, Series I</i>	%
Prologis Inc.	6.58
American Homes 4 Rent, Class A	4.92
Vici Properties Inc.	4.21
Tricon Residential Inc.	3.85
Equinix Inc.	3.84
Alexandria Real Estate Equities Inc.	3.52
Host Hotel & Resorts Inc.	3.38
American Tower Corp.	3.23
First Industrial Realty Trust Inc.	3.17
AvalonBay Communities Inc.	2.81

BENEVA CI GLOBAL REAL ESTATE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2023 and year ended December 31, 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva CI Global Real Estate Fund is a segregated fund that invests exclusively in the underlying fund called CI Global REIT Fund, Series I. The Beneva CI Global Real Estate Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Global Asset Management. The manager's investment strategy is to favour a combined bottom-up and top-down management approach.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

June 30, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	11,991	-	-	11,991
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	11,991	-	-	11,991
December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	7,955	-	-	7,955
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	7,955	-	-	7,955

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

1. GENERAL INFORMATION

Beneva Funds, formerly called SSQ Funds (hereinafter the "Funds"), are segregated funds established under the *Act respecting insurance* (Quebec) and administrated by Beneva Inc., formerly SSQ, Life insurance Company Inc. (hereinafter the "Company"). The head office of the Company is located at 625 Jacques-Parizeau Street, Quebec City (Quebec), Canada. The net assets of the Funds are owned by the Company and are held separately from its other assets. The Funds are not separate legal entities of the Company.

On January 1, 2023, SSQ, Life Insurance Company Inc., SSQ Distribution Inc., La Capitale Civil Service Insurer Inc. and Beneva Inc. (formerly named La Capitale services conseils Inc.) merged. The amalgamated entity continues as Beneva Inc. The Funds are now administrated by Beneva Inc. On May 23, 2023, the Funds changed their corporate name from SSQ Funds to Beneva Funds. The merger did not affect the Funds financial position as at June 30, 2023 and 2022 or its financial performance and its cash flows for the years then ended.

Publication of these financial statements was approved by the Management of the Company on September 29, 2023.

List of the Funds available as at June 30, 2023:

Funds	Managers	Fund inception date
Fiera Capital Money Market	Fiera Capital Corporation	December 1, 1997
Fiera Capital Short Term Bond	Fiera Capital Corporation	September 25, 2008
Fiera Capital Bond	Fiera Capital Corporation	June 16, 2009
PIMCO Bond	PIMCO Canada	May 27, 2008
AlphaFixe Bond and Bank Loan	AlphaFixe Capital	June 15, 2018
PIMCO Global Bond	PIMCO Canada	January 13, 2014
CI Corporate Bond	CI Global Asset Management	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Smart Beta Plus Portfolio	Multiple (page 43)	June 14, 2019
Balanced Smart Beta Plus Portfolio	Multiple (page 48)	June 14, 2019
Growth Smart Beta Plus Portfolio	Multiple (page 53)	June 14, 2019
Aggressive Smart Beta Plus Portfolio	Multiple (page 58)	June 14, 2019
Conservative Strategy	Multiple (page 64)	December 7, 1998
Balanced Strategy	Multiple (page 69)	December 1, 1997
Growth Strategy	Multiple (page 74)	December 7, 1998
Aggressive Strategy	Multiple (page 79)	November 14, 2005
100% Equity Strategy	Multiple (page 84)	June 21, 2021
Celestia Conservative	Multiple (page 89)	September 22, 2008
Celestia Balanced	Multiple (page 94)	September 22, 2008
Celestia Growth	Multiple (page 99)	September 22, 2008
Celestia Aggressive	Multiple (page 104)	September 22, 2008
Celestia 100% Equity	Multiple (page 109)	June 21, 2021
Guardian Conservative Income	Guardian Capital LP	June 12, 2015
Guardian Income	Guardian Capital LP	June 12, 2015
CI Canadian Asset Allocation	CI Global Asset Management	June 9, 2014
CI Global Income and Growth	CI Global Asset Management	June 9, 2014
Guardian Canadian Dividend Equity	Guardian Capital LP	June 1, 2012
Jarislowsky Fraser Ltd. Canadian Equity	Jarislowsky Fraser Ltd.	November 1, 2001
Triasima Canadian Equity	Triasima Inc. Portfolio Management	October 2, 2006
BlackRock Canadian Index	BlackRock Asset Management	December 7, 1998
Fiera Capital Canadian Small Cap Equity	Fiera Capital Corporation	November 1, 2001
Hillsdale U.S. Equity	Hillsdale Investment Management	April 30, 2012
Beutel Goodman U.S. Equity	Beutel Goodman	November 9, 2015
Fiera Capital U.S. Equity	Fiera Capital Corporation	November 9, 2015
Fiera Capital Hedged U.S. Equity	Fiera Capital Corporation	November 21, 2016
BlackRock U.S. Index	BlackRock Asset Management	December 7, 1998
Fisher ESG U.S. Small Cap Equity	Fisher Investments	January 28, 2021
GQG Partners International Equity	GQG Partners LLC	October 1, 2020
C WorldWide International Equity	C WorldWide Asset Management	June 9, 2008
BlackRock International Index	BlackRock Asset Management	July 4, 2005

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
TD Global Dividend Equity	TD Asset Management	January 13, 2014
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
GQG Partners Global Equity	GQG Partners LLC	October 1, 2020
Fisher Emerging Markets Equity	Fisher Investments	July 21, 2011
Lazard Global Infrastructure	Lazard Asset Management	June 12, 2007
CI Global Real Estate	CI Global Asset Management	June 21, 2021

The Funds have been split into different fund classes, each having its own unit value and management fees. The available Fund classes are:

Classes	Products
A	Unit of GIF guarantee standard option 75/100 offered before November 26, 2012
B	Unit of GIF guarantee premium option 100/100 offered before November 26, 2012
C	SSQ guarantee Income offered before May 3, 2013
D	Equity GIA offered before November 26, 2012
E	Unit of GIF basic guarantee 75/75 offered since November 26, 2012
F	Unit of GIF enhanced guarantee 75/100 offered since November 26, 2012
G	Unit of GIF optimal guarantee 100/100 offered since November 26, 2012
H	Equity GIA offered since November 26, 2012
I	Private wealth management (investment of \$500,000 and more)
J	Institutional clients
K	Interfunds
L	Specialized institutional clients
N	Group funds

Changes to product offering

During the six month period ended June 30, 2023 and the year ended December 31, 2022, there were no changes to product offering.

Fund closures

During the six month period ended June 30, 2023 and the year ended December 31, 2022, there were no Fund closures.

Fund holdings

The Company holds units in certain Beneva Funds. The following table lists the fair value of the subsidiary's investments in the Funds concerned:

Funds	June 30, 2023 (\$)	December 31 2022 (\$)
PIMCO Bond	689	208
PIMCO Global Bond	1,419	1,651
Conservative Strategy	4,704	4,557
Balanced Strategy	30,945	27,874
Growth Strategy	20,454	18,645
Aggressive Strategy	9,168	8,241
100% Equity Strategy	115	73
Guardian Conservative Income	526	509
Guardian Income	664	544
CI Canadian Asset Allocation	3,817	3,709
CI Global Income and Growth	21,723	21,918
Triasima Canadian Equity	811	382
Guardian Canadian Dividend Equity	5,091	4,756
Hillsdale U.S. Equity	2,847	2,177

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	June 30, 2023 (\$)	December 31 2022 (\$)
C WorldWide International Equity	2,104	1,711
TD Global Dividend Equity	6,543	5,923
Fiera Capital Global Equity	7,679	5,619
Fisher Emerging Markets Equity	451	430
Lazard Global Infrastructure	5,199	3,776
CI Global Real Estate	904	719

Furthermore, as at June 30, 2023 and December 31, 2022, the pension plans offered to the employees of the Company held units of the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The current interim financial statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") in effect as at June 30, 2023 basis in accordance with IAS 34 "Interim Financial Reporting" as issued by the *International Accounting Standards Board* ("IASB") and set out in the CPA Canada Handbook – Accounting.

Use of Management's judgments

The preparation of financial statements in accordance with IFRS requires Management to use judgment to rely on best estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Management determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 "Consolidated Financial Statements" since:

- They obtain funds from one or many investors for the purpose of providing them with investment management services.
- They commit to their investors that their business purpose is to invest funds for returns from capital appreciation and/or investment income.
- They measure and evaluate the performance of almost all of their investments on fair value basis.

The most significant judgment that Management has made in determining that the Funds meet the definition of an investment entity is that almost all of investments are measured and evaluated on a fair value basis.

To classify and measure financial instruments held by the Funds, Management is required to make significant judgments under IFRS 9, "Financial Instruments". Management has assessed the Funds' business model which requires that substantially all financial assets and liabilities be held for trading. Management has determined that fair value through profit or loss is the most appropriate presentation and measurement for these financial assets and liabilities.

Foreign currency conversion

The financial statements are presented in Canadian dollars, which is the functional currency of the Funds.

Some investments and other assets and liabilities are denominated in foreign currencies. They are converted into the functional currency at the rate of exchange prevailing on each valuation day including at the end of the reporting period. Purchases and sales of investments as well as income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized exchange gains or losses are recorded in the statement of comprehensive income under "Net gain (loss) realized on sale of investments" and "Net gain (loss) unrealized on investments", respectively. Cash-related translation differences are presented under "Foreign exchange gain (loss) on cash".

Financial instruments – Classification and recognition

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Subsequent measurement of the financial instruments is based on their classification. The Funds classify financial assets into one of the following categories: at fair value through profit or loss or at amortized cost. The Funds classify financial liabilities into one of the following categories: at fair value through profit or loss or at amortized cost.

Financial instruments are classified upon initial recognition according to their nature and the Funds use of the instruments.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments

Investments include equities, exchange traded securities, bonds, investment funds and money market funds. The Funds' investments are classified at fair value through profit or loss, as the objective sought is not to hold assets to collect contractual cash flows or to collect contractual cash flows and sell the assets. Investment transactions are recorded on the trade date and the average cost method is used to calculate the cost of investments.

Derivative financial instruments

Derivative financial instruments, which include currency futures contracts, are measured at fair value through profit or loss, as they are held for trading.

The fair value of a future contract represents the price that would be received for the sale of an asset or paid for the transfer of a liability as part of a normal transaction between market participants at the measurement date. The fair value of these contracts is recorded under "Fair value of derivative financial instruments" under assets in the statement of financial position. Derivatives with a negative fair value are presented under liabilities in the statement of financial position.

Fund units held by contractholders

The Fund units held by contractholders are classified as financial liabilities and are recognized at amortized cost. As the units are redeemable at any time, their fair value corresponds to their carrying value, i.e., their redemption value.

Cash and bank overdraft

Cash and bank overdraft consist of bank accounts. Both are recognized at amortized cost.

Other assets and liabilities

Other assets include receivables from investments sold and other accounts receivable, while other liabilities include payable for investments purchased as well as other accounts payable. These other assets and liabilities are recorded at amortized cost.

Financial instruments – Impairment of financial assets

The Funds are required to recognize an expected credit loss allowance for their financial assets measured at amortized cost. The Funds have determined that the amounts are not material and therefore no credit losses were recognized during the period.

Securities lending

Certain Funds may use securities lending to generate additional income. Some securities are loaned to other institutions for a short period. The Funds receive collaterals that represent a minimum of 102% of the fair value of the securities loaned out. This collateral is deposited by the borrower with a depository to be retained until the securities loaned out are recovered by the Funds. The collateral for the securities loaned consist of Treasury bills and bonds of the Government of Canada or Canadian provinces. To ensure that the fair value of the securities provided as collateral is greater than 102%, the fair value of the securities on loan is monitored on a daily basis. The securities loaned continue to be reported in the schedule of the investment portfolio as well as in the Funds' statement of the financial position.

Income from securities lending is presented under "Securities lending" in the statement of comprehensive income. The value of securities loaned and collateral received by the Funds engaged in securities lending transactions is presented in the specific notes for each of these Funds.

Income recognition

Investment income is recorded on an accrual basis.

Realized gains and losses on the sale of investments as well as the unrealized appreciation or depreciation in value of investments are calculated using the average cost of investments and, where applicable, exclude transaction costs that are recorded directly in the results as soon as they are incurred.

The interest income for allocation purposes is the nominal amount of interest received by the Funds. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

The dividend income is recorded on the ex-dividend date.

Distribution income and net realized gains distributed by the underlying fund are recorded upon distribution by the underlying fund and allocated as established by the underlying fund manager. Income distributed by the underlying fund may include interests and dividends.

Gains or losses realized from the liquidation of derivatives are included under "Net gain (loss) realized on derivative financial instruments" in the statement of comprehensive income. Unrealized gains or losses on derivatives are included under "Net gain (loss) unrealized on derivative financial instruments".

Income taxes

The Funds may be subject to withholding tax at source on investment income in some countries. These withholding taxes are presented separately in the statement of comprehensive income. The Funds qualify as segregated fund trusts under the Income Tax Act (Canada) and the Taxation Act (Quebec). As a result, net investment income from the Funds and realized gains and losses, as applicable, are attributed to contractholders at the end of the year. Consequently, the Funds are not subject to any income tax other than foreign tax deducted at source.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value of financial instruments

The existence of published price quotations in an active market is the best indication of fair value. The fair value of equities, exchange traded securities and derivatives traded is based on their closing price on the financial reporting date if this price falls within the bid/ask spread. If the closing price does not fall within the bid/ask spread, the Funds determine the point in the bid/ask spread that is most representative of fair value. If the market for a given security is not active, fair value is determined using a valuation technique that relies as much as possible on market-observed data.

Underlying investment fund units are valued at their net asset value per unit established by the manager of the underlying fund on the day of valuation.

The carrying value of cash and bank overdraft as well as other assets and liabilities represents their fair value due to their characteristics or short-term maturity.

The financial instruments recorded at fair value in the statement of financial position are classified in accordance with a hierarchy that reflects the significance of the inputs used to determine the valuations. This hierarchy comprises three levels:

Level 1 - Unadjusted quoted prices on active markets for identical assets or liabilities

Level 2 - Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly

Level 3 - Valuation for inputs that are based on unobservable market data for assets or liabilities.

A financial instrument's classification within the hierarchy is based on the lowest level input that is significant to the fair value valuation. A change in the fair value valuation method could result in a transfer between levels. The method used to determine the classification of financial instruments is not an indication of the level of risk associated with the investment.

Non-consolidated structured entities

The Funds have commitments to non-consolidated structured entities, via some of their bonds and equity fund units, created for the purpose of generating investment income. While they are entitled to receive a substantial portion of the returns generated due to the unit they hold, these units do not provide authority over the relevant activities of these entities. Control over the entity is therefore not determined based on voting rights held. The maximum exposure to the risk of loss attributable to the Funds' interests does not exceed the value of the investment in these non-consolidated structured entities.

Increase (decrease) in net assets from operations attributable to contractholders per unit

Increase (decrease) in net assets from operations attributable to contractholders per unit is obtained by dividing the increase (decrease) in net assets from operations attributable to contractholders for each Fund Classs by the weighted average number of units outstanding during the period.

3. CHANGES IN ACCOUNTING POLICIES

New accounting standards

Presentation of Financial Statements

In February 2021, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements*. The amendment clarifies the disclosures on accounting policies by requiring entities to disclose their material accounting policies rather than their significant accounting policies. The provisions of this amendment apply prospectively to financial statements for annual reporting periods beginning on or after January 1, 2023. The amendments to this standard had no impact on the financial statements of the Funds.

Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the IASB issued an amendment to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendment introduces a definition of accounting estimates and clarifies the distinction between a change in accounting estimate and a change in accounting policy. The provisions of this amendment apply prospectively to financial statements for annual reporting periods beginning on or after January 1, 2023. The amendments to this standard had no impact on the financial statements of the Funds.

Future accounting standards

Presentation of Financial Statements

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* ("IAS 1"). The amendment clarifies the criteria for the right to defer settlement of a liability for at least 12 months after the annual reporting date to be taken into account when classifying liabilities as current or non-current in the statement of financial position. This amendment initially had an effective date of January 1, 2022. In July 2020, the IASB issued an amendment to IAS 1 postponing the date of application of this amendment to financial statements for annual reporting periods beginning on or after January 1, 2023. In October 2022, the IASB issued an amendment to IAS 1. The amendment clarifies that the impact on the classification of liabilities of conditions that must be met by an entity within 12 months of the financial position date. The amendment also clarifies the disclosures on this subject in the financial statements and defers the application date of the previous amendments to financial statements beginning on or after January 1, 2024. The provisions of this amendment will apply retrospectively on this date. Early application is permitted. The Funds are evaluating the impact of this amendment on their financial statements.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

4. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

The net assets attributable to contractholders of each Fund are divided into units of equal value and represents net assets attributable to contractholders. Funds units have no par value and may be issued in an unlimited number. The price of a Fund unit for each Class equals its net asset value per unit, before issuance and redemption of units. Calculation of net asset value is carried out by dividing the Fund's net asset value for each class by the number of units outstanding, and then units are issued and redeemed with this net asset value per unit. The net asset value per unit is calculated on each valuation day, at the Funds' manager's office, based on day-end values.

5. FUNDS UNITS

The following table shows the changes in number of units for the periods ended June 30, 2023 and 2022:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2023	134,604	50,906	(64,529)	120,981
2022	110,127	66,534	(27,295)	149,366
Class B				
2023	76,641	14,911	(43,897)	47,655
2022	71,775	4,935	(13,470)	63,240
Class E				
2023	1,855,962	323,527	(946,170)	1,233,319
2022	631,615	1,789,697	(525,482)	1,895,830
Class F				
2023	567,682	297,548	(389,591)	475,639
2022	235,985	354,893	(120,816)	470,062
Class G				
2023	100,272	17,000	(74,619)	42,653
2022	86,207	78,243	(43,651)	120,799
Class I				
2023	105,820	62,397	(49,166)	119,051
2022	48,402	266,175	(39,961)	274,616
Class J				
2023	101,716	2,915,313	(2,440,113)	576,916
2022	82,204	297,649	(78,802)	301,051
Class N				
2023	159,295	178,216	(42,573)	294,938
2022	130,890	57,840	(43,319)	145,411
Fiera Capital Short Term Bond				
Class A				
2023	52,948	1,400	(9,158)	45,190
2022	72,583	5,776	(14,782)	63,577

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class B				
2023	38,699	762	(2,512)	36,949
2022	44,967	4,442	(6,786)	42,623
Class C				
2023	1,712	46	-	1,758
2022	1,622	45	-	1,667
Class E				
2023	788,390	229,624	(164,434)	853,580
2022	742,328	568,109	(508,001)	802,436
Class F				
2023	137,403	44,986	(49,481)	132,908
2022	142,432	29,705	(57,684)	114,453
Class G				
2023	26,660	403	(2,133)	24,930
2022	45,308	5,548	(13,730)	37,126
Class I				
2023	99,650	16,229	(16,261)	99,618
2022	144,334	176,126	(204,767)	115,693
Class J				
2023	693,668	234,620	(380,029)	548,259
2022	392,746	732,959	(108,303)	1,017,402
Class K				
2023	2,841,833	21,565	(224,467)	2,638,931
2022	3,150,808	190,086	(457,061)	2,883,833
Class N				
2023	35,673	989	(2,777)	33,885
2022	41,943	50,837	(48,423)	44,357
Fiera Capital Bond				
Class A				
2023	351,408	8,450	(32,976)	326,882
2022	428,095	37,681	(82,052)	383,724
Class B				
2023	210,638	8,335	(30,363)	188,610
2022	260,475	25,683	(51,741)	234,417

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Bond (Cont'd)				
Class C				
2023	206,555	122	(16,083)	190,594
2022	319,961	2,858	(98,911)	223,908
Class D				
2023	220	-	(220)	-
2022	44,179	-	(31,471)	12,708
Class E				
2023	1,575,691	1,028,686	(526,796)	2,077,581
2022	1,964,552	258,097	(485,874)	1,736,775
Class F				
2023	353,655	147,407	(53,819)	447,243
2022	445,031	12,839	(92,860)	365,010
Class G				
2023	162,603	25,464	(60,920)	127,147
2022	188,509	33,343	(37,073)	184,779
Class H				
2023	119,094	4,902	(25,982)	98,014
2022	127,742	7,948	(21,338)	114,352
Class I				
2023	72,703	116,656	(14,066)	175,293
2022	95,591	14,548	(33,979)	76,160
Class J				
2023	6,591,158	681,800	(917,823)	6,355,135
2022	7,816,789	1,745,022	(2,973,096)	6,588,715
Class K				
2023	9,818,929	353,173	(619,679)	9,552,423
2022	9,806,182	1,211,652	(981,127)	10,036,707
Class N				
2023	442,045	137,780	(82,647)	497,178
2022	638,787	100,113	(323,729)	415,171
PIMCO Bond				
Class A				
2023	130,535	2,546	(15,798)	117,283
2022	174,101	25,238	(54,670)	144,669

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Bond (Cont'd)				
Class B				
2023	87,924	2,558	(9,959)	80,523
2022	113,845	9,884	(31,535)	92,194
Class C				
2023	365,865	13,993	(29,542)	350,316
2022	403,979	5,242	(29,504)	379,717
Class E				
2023	1,716,505	192,875	(171,798)	1,737,582
2022	1,973,337	307,372	(398,717)	1,881,992
Class F				
2023	245,567	31,608	(17,412)	259,763
2022	287,567	15,714	(45,265)	258,016
Class G				
2023	105,936	1,709	(14,739)	92,906
2022	134,093	2,357	(27,616)	108,834
Class I				
2023	173,474	42,851	(24,052)	192,273
2022	232,588	30,000	(79,323)	183,265
Class J				
2023	3,883,605	1,599,672	(1,631,755)	3,851,522
2022	4,712,076	1,307,081	(1,563,841)	4,455,316
Class L				
2023	19,834	53,233	(9,442)	63,625
2022	16,505	3,329	-	19,834
Class N				
2023	113,927	2,857	(12,294)	104,490
2022	129,210	21,971	(26,400)	124,781
AlphaFixe Bond and Bank Loan				
Class A				
2023	22,343	484	(3,603)	19,224
2022	9,193	3,206	(2,039)	10,360
Class B				
2023	2,452	149	(100)	2,501
2022	2,823	350	(304)	2,869
Class E				
2023	315,749	612,248	(224,223)	703,774
2022	277,813	51,079	(84,259)	244,633

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class F				
2023	85,504	76,133	(9,595)	152,042
2022	50,990	53,839	(23,047)	81,782
Class G				
2023	11,874	6,760	(1,468)	17,166
2022	18,684	-	(6,526)	12,158
Class I				
2023	131,674	94,608	(41,198)	185,084
2022	186,817	19,168	(100,704)	105,281
Class J				
2023	6,433,385	1,238,515	(1,036,681)	6,635,219
2022	8,173,749	1,395,591	(2,881,813)	6,687,527
Class N				
2023	987,630	305,914	(219,831)	1,073,713
2022	540,808	449,537	(89,368)	900,977
PIMCO Global Bond				
Class A				
2023	27,894	3,856	(6,254)	25,496
2022	44,645	3,057	(14,095)	33,607
Class B				
2023	15,957	809	(2,607)	14,159
2022	34,313	2,111	(5,012)	31,412
Class C				
2023	30,912	575	(1,924)	29,563
2022	39,048	1,324	(3,109)	37,263
Class E				
2023	750,629	41,437	(140,848)	651,218
2022	806,580	131,458	(139,660)	798,378
Class F				
2023	185,413	3,177	(15,433)	173,157
2022	205,570	28,235	(21,954)	211,851
Class G				
2023	113,393	7,103	(3,522)	116,974
2022	146,420	3,066	(32,138)	117,348
Class I				
2023	126,437	16,581	(6,201)	136,817
2022	254,433	46,272	(155,134)	145,571

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Global Bond (Cont'd)				
Class J				
2023	2,167,865	285,289	(219,128)	2,234,026
2022	2,504,572	360,313	(626,684)	2,238,201
Class L				
2023	151,983	12,288	(37,073)	127,198
2022	124,738	8,152	(2,897)	129,993
Class N				
2023	130,480	18,438	(21,623)	127,295
2022	239,132	53,041	(165,794)	126,379
CI Signature Corporate Bond				
Class A				
2023	42,660	1,802	(6,003)	38,459
2022	39,862	10,010	(5,760)	44,112
Class B				
2023	26,450	2,722	(4,916)	24,256
2022	27,285	6,805	(4,599)	29,491
Class E				
2023	1,175,434	254,299	(320,755)	1,108,978
2022	1,378,356	311,018	(321,238)	1,368,136
Class F				
2023	335,447	45,355	(77,903)	302,899
2022	341,550	75,473	(60,157)	356,866
Class G				
2023	166,234	28,123	(24,322)	170,035
2022	183,222	37,426	(33,296)	187,352
Class I				
2023	663,008	38,333	(100,895)	600,446
2022	572,905	167,046	(78,365)	661,586
Class J				
2023	84,891	-1	(324)	84,566
2022	374,161	50,501	(339,440)	85,222
Class N				
2023	116,884	22,977	(24,517)	115,344
2022	57,355	63,068	(6,269)	114,154
BlackRock Bond Index				
Class A				
2023	19,892	201	(952)	19,141
2022	20,765	2,852	(3,227)	20,390

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Bond Index (Cont'd)				
Class B				
2023	8,974	2,519	(3,327)	8,166
2022	9,821	558	(952)	9,427
Class C				
2023	13,532	-1	(180)	13,351
2022	13,862	561	(722)	13,701
Class E				
2023	132,885	21,730	(16,930)	137,685
2022	150,552	17,314	(34,687)	133,179
Class F				
2023	72,298	16,605	(4,341)	84,562
2022	96,705	5,031	(22,002)	79,734
Class G				
2023	35,765	9,090	(9,075)	35,780
2022	34,482	46	(2,191)	32,337
Class I				
2023	35,448	495	(953)	34,990
2022	15,295	21,147	(374)	36,068
Class J				
2023	2,316,641	178,269	(1,217,866)	1,277,044
2022	4,423,836	863,943	(2,271,905)	3,015,874
Class N				
2023	31,314	571	(417)	31,468
2022	35,527	620	(2,120)	34,027
Conservative Smart Beta Plus Portfolio				
Class A				
2023	135,708	11,340	(32,987)	114,061
2022	172,687	28,531	(38,690)	162,528
Class B				
2023	53,514	6,646	(17,704)	42,456
2022	67,361	14,364	(16,720)	65,005
Class C				
2023	273,768	176	(29,945)	243,999
2022	318,330	492	(14,453)	304,369
Class E				
2023	708,637	92,570	(118,094)	683,113
2022	743,608	187,923	(107,153)	824,378
Class F				
2023	375,176	38,286	(16,396)	397,066
2022	341,199	69,029	(37,184)	373,044

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Smart Beta Plus Portfolio (Cont'd)				
Class G				
2023	142,306	2,477	(13,199)	131,584
2022	172,523	1,923	(21,778)	152,668
Class I				
2023	140,617	1,192	(33,331)	108,478
2022	139,832	1,326	(3,592)	137,566
Class J				
2023	121	-	-	121
2022	121	-	-	121
Class N				
2023	11,096	125	-	11,221
2022	12,407	317	(1)	12,723
Balanced Smart Beta Plus Portfolio				
Class A				
2023	185,173	3,044	(14,537)	173,680
2022	221,408	7,733	(21,242)	207,899
Class B				
2023	120,650	6,924	(18,316)	109,258
2022	133,981	11,835	(17,014)	128,802
Class C				
2023	518,309	1,416	(22,637)	497,088
2022	561,992	3,253	(33,012)	532,233
Class E				
2023	826,039	53,052	(112,161)	766,930
2022	913,353	61,303	(107,741)	866,915
Class F				
2023	625,615	31,604	(57,346)	599,873
2022	661,284	92,200	(151,433)	602,051
Class G				
2023	264,837	2,581	(49,204)	218,214
2022	287,145	6,583	(42,576)	251,152
Class I				
2023	98,969	17,161	(25,803)	90,327
2022	76,360	73,727	(29,117)	120,970

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class J				
2023	125	-	-	125
2022	125	-	-	125
Class N				
2023	11,379	2,613	(14)	13,978
2022	7,947	4,200	(839)	11,308
Growth Smart Beta Plus Portfolio				
Class A				
2023	110,514	1,483	(18,720)	93,277
2022	120,807	2,250	(8,711)	114,346
Class B				
2023	14,957	117	(784)	14,290
2022	15,016	129	(186)	14,959
Class C				
2023	260,081	29,716	(60,400)	229,397
2022	288,333	1,588	(21,006)	268,915
Class E				
2023	329,901	35,716	(77,219)	288,398
2022	288,426	12,966	(31,923)	269,469
Class F				
2023	196,783	7,514	(52,814)	151,483
2022	215,263	7,900	(41,272)	181,891
Class G				
2023	111,134	3,099	(23,853)	90,380
2022	88,198	3,471	(10,612)	81,057
Class I				
2023	16,290	-	(16,179)	111
2022	111	16,446	(122)	16,435
Class J				
2023	127	-	-	127
2022	127	-	-	127
Class N				
2023	6,096	1,851	(1)	7,946
2022	3,379	3,419	(804)	5,994
Aggressive Smart Beta Plus Portfolio				
Class A				
2023	21,822	436	(1,057)	21,201
2022	25,859	2,398	(2,579)	25,678

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Smart Beta Plus Portfolio (Cont'd)				
Class B				
2023	38,586	763	(9,891)	29,458
2022	65,622	3,190	(17,738)	51,074
Class C				
2023	286,545	4,866	(22,069)	269,342
2022	321,237	6,348	(33,420)	294,165
Class E				
2023	156,420	37,609	(15,031)	178,998
2022	148,218	17,734	(8,559)	157,393
Class F				
2023	120,071	8,027	(22,666)	105,432
2022	98,855	9,337	(9,211)	98,981
Class G				
2023	20,823	4,142	(2,562)	22,403
2022	23,211	367	(1,494)	22,084
Class I				
2023	11,636	6,202	(12,290)	5,548
2022	20,455	2,562	(253)	22,764
Class J				
2023	128	-	-	128
2022	128	-	-	128
Class N				
2023	4,571	23,153	(662)	27,062
2022	3,304	1,626	(490)	4,440
Conservative Strategy				
Class A				
2023	591,123	39,435	(65,366)	565,192
2022	725,997	99,817	(161,224)	664,590
Class B				
2023	489,608	31,179	(90,725)	430,062
2022	522,078	65,178	(80,168)	507,088
Class C				
2023	374,148	1,771	(29,112)	346,807
2022	425,782	2,403	(32,106)	396,079
Class E				
2023	3,164,338	274,456	(494,178)	2,944,616
2022	4,804,128	641,960	(2,014,241)	3,431,847
Class F				
2023	1,079,179	87,566	(161,310)	1,005,435
2022	1,130,326	133,863	(166,169)	1,098,020

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Strategy (Cont'd)				
Class G				
2023	902,054	27,313	(74,381)	854,986
2022	981,701	41,971	(105,273)	918,399
Class I				
2023	210,308	2,619	(52,666)	160,261
2022	446,573	86,725	(304,358)	228,940
Class J				
2023	84	-	-	84
2022	84	-	-	84
Class L				
2023	315,051	8,651	(13,534)	310,168
2022	312,981	7,739	(11,683)	309,037
Class N				
2023	107,064	36,457	(8,867)	134,654
2022	219,257	2,004	(109,667)	111,594
Balanced Strategy				
Class A				
2023	1,434,204	111,940	(188,920)	1,357,224
2022	1,587,797	130,473	(225,864)	1,492,406
Class B				
2023	912,898	36,836	(90,426)	859,308
2022	996,166	60,836	(105,886)	951,116
Class C				
2023	1,215,644	21,340	(100,989)	1,135,995
2022	1,353,440	29,222	(105,853)	1,276,809
Class E				
2023	5,423,041	652,342	(650,387)	5,424,996
2022	5,185,491	839,873	(663,110)	5,362,254
Class F				
2023	1,745,530	160,457	(116,839)	1,789,148
2022	1,762,906	206,716	(236,195)	1,733,427
Class G				
2023	888,658	47,436	(71,628)	864,466
2022	1,006,905	86,060	(98,748)	994,217
Class I				
2023	268,367	5,412	(6,900)	266,879
2022	272,121	13,283	(13,035)	272,369
Class J				
2023	363,384	44,179	(15,451)	392,112
2022	422,962	30,552	(103,669)	349,845

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Strategy (Cont'd)				
Class L				
2023	1,718,502	103,609	(16,154)	1,805,957
2022	1,485,862	135,978	-	1,621,840
Class N				
2023	873,342	51,883	(30,876)	894,349
2022	886,939	34,668	(39,601)	882,006
Growth Strategy				
Class A				
2023	393,349	24,288	(41,357)	376,280
2022	410,171	22,300	(32,028)	400,443
Class B				
2023	145,651	11,207	(20,664)	136,194
2022	160,422	8,161	(17,011)	151,572
Class C				
2023	414,750	5,261	(24,737)	395,274
2022	462,733	6,079	(38,907)	429,905
Class E				
2023	1,399,665	169,639	(154,670)	1,414,634
2022	1,335,323	175,908	(137,538)	1,373,693
Class F				
2023	449,668	71,716	(56,295)	465,089
2022	482,505	54,764	(91,729)	445,540
Class G				
2023	150,139	4,087	(12,335)	141,891
2022	150,806	21,568	(21,492)	150,882
Class I				
2023	41,688	55	(1,108)	40,635
2022	47,465	3,231	(10,549)	40,147
Class J				
2023	74	-	-	74
2022	74	-	-	74
Class L				
2023	1,051,673	38,994	(7,556)	1,083,111
2022	941,348	80,304	(7,313)	1,014,339
Class N				
2023	212,894	21,758	(21,121)	213,531
2022	221,293	30,108	(19,256)	232,145
Aggressive Strategy				
Class A				
2023	85,242	1,461	(9,196)	77,507
2022	84,417	6,831	(6,053)	85,195

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy (Cont'd)				
Class B				
2023	29,350	1,616	(1,372)	29,594
2022	31,536	2,291	(3,114)	30,713
Class C				
2023	874,111	16,233	(52,321)	838,023
2022	941,158	23,125	(60,513)	903,770
Class E				
2023	589,822	28,941	(47,884)	570,879
2022	580,222	53,933	(44,369)	589,786
Class F				
2023	158,225	22,928	(17,873)	163,280
2022	162,100	13,518	(19,085)	156,533
Class G				
2023	78,022	10,237	(10,210)	78,049
2022	74,592	10,364	(4,560)	80,396
Class I				
2023	60,116	1,220	(620)	60,716
2022	5,462	548	(90)	5,920
Class J				
2023	78	-	-	78
2022	78	-	-	78
Class L				
2023	432,305	22,701	(5,116)	449,890
2022	409,796	15,369	(3,378)	421,787
Class N				
2023	39,726	9,135	(11,263)	37,598
2022	36,417	3,717	(2,930)	37,204
100% Equity Strategy				
Class A				
2023	496	-	(1)	495
2022	499	-	(2)	497
Class B				
2023	487	-	(4)	483
2022	495	-	(4)	491
Class E				
2023	34,239	13,402	(16,461)	31,180
2022	1,826	31,282	(125)	32,983
Class F				
2023	729	-	(3)	726
2022	498	237	(3)	732

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
100% Equity Strategy (Cont'd)				
Class G				
2023	488	-	(4)	484
2022	496	-	(4)	492
Class I				
2023	100	-	-	100
2022	100	-	-	100
Class J				
2023	100	-	-	100
2022	100	-	-	100
Class L				
2023	7,219	3,397	-	10,616
2022	100	-	-	100
Class N				
2023	3,811	2,848	-	6,659
2022	507	13	-	520
Celestia Conservative				
Class A				
2023	207,815	8,272	(24,003)	192,084
2022	275,691	51,572	(97,886)	229,377
Class B				
2023	125,570	2,443	(18,668)	109,345
2022	135,679	24,535	(27,721)	132,493
Class C				
2023	312,346	2,114	(26,861)	287,599
2022	353,785	1,914	(19,880)	335,819
Class E				
2023	3,611,616	290,234	(1,418,380)	2,483,470
2022	2,623,171	1,539,167	(475,070)	3,687,268
Class F				
2023	1,281,707	155,106	(176,307)	1,260,506
2022	1,165,213	217,118	(175,140)	1,207,191
Class G				
2023	374,851	12,575	(48,060)	339,366
2022	417,382	33,889	(46,209)	405,062
Class I				
2023	278,334	5,942	(170,127)	114,149
2022	29,223	291,060	(33,498)	286,785
Class J				
2023	84	-	-	84
2022	84	-	-	84

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Conservative (Cont'd)				
Class N				
2023	291,511	38,790	(105,724)	224,577
2022	171,090	141,590	(14,430)	298,250
Celestia Balanced				
Class A				
2023	468,912	39,344	(66,865)	441,391
2022	559,447	70,517	(120,696)	509,268
Class B				
2023	187,109	12,008	(28,882)	170,235
2022	234,788	42,651	(50,382)	227,057
Class C				
2023	802,463	2,701	(52,650)	752,514
2022	899,511	13,903	(64,316)	849,098
Class E				
2023	2,904,896	218,950	(361,434)	2,762,412
2022	3,027,683	418,810	(466,509)	2,979,984
Class F				
2023	1,099,568	124,315	(91,099)	1,132,784
2022	1,141,724	98,225	(129,841)	1,110,108
Class G				
2023	407,374	13,035	(65,280)	355,129
2022	482,911	37,553	(55,575)	464,889
Class I				
2023	264,377	32,735	(88,654)	208,458
2022	146,111	123,648	(11,041)	258,718
Class J				
2023	82	-	-	82
2022	82	-	-	82
Class N				
2023	581,384	79,398	(52,220)	608,562
2022	588,248	31,379	(33,327)	586,300
Celestia Growth				
Class A				
2023	118,588	5,475	(29,977)	94,086
2022	129,910	15,675	(19,997)	125,588
Class B				
2023	57,492	5,908	(7,635)	55,765
2022	64,924	11,161	(11,600)	64,485
Class C				
2023	503,929	7,211	(33,427)	477,713
2022	563,603	5,835	(45,246)	524,192

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Growth (Cont'd)				
Class E				
2023	1,172,522	151,301	(222,302)	1,101,521
2022	1,136,259	350,648	(279,629)	1,207,278
Class F				
2023	410,837	36,592	(40,201)	407,228
2022	349,640	89,221	(42,312)	396,549
Class G				
2023	203,215	9,638	(28,164)	184,689
2022	256,426	18,909	(42,929)	232,406
Class I				
2023	89,560	2,638	(14,462)	77,736
2022	20,990	62,731	(984)	82,737
Class J				
2023	79	-	-	79
2022	79	-	-	79
Class N				
2023	195,479	35,476	(36,751)	194,204
2022	181,908	14,990	(4,561)	192,337
Celestia Aggressive				
Class A				
2023	49,288	1,289	(8,179)	42,398
2022	51,661	4,464	(5,538)	50,587
Class B				
2023	16,933	417	(4,917)	12,433
2022	27,417	2,059	(6,955)	22,521
Class C				
2023	694,090	3,452	(30,241)	667,301
2022	755,398	26,807	(53,135)	729,070
Class D				
2023	988	-	(988)	-
2022	43,355	-	(28,111)	15,244
Class E				
2023	309,806	64,915	(45,581)	329,140
2022	337,945	25,323	(46,472)	316,796
Class F				
2023	133,853	6,797	(24,186)	116,464
2022	140,149	13,969	(17,219)	136,899
Class G				
2023	104,148	1,150	(6,079)	99,219
2022	102,451	30,378	(26,195)	106,634

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Aggressive (Cont'd)				
Class H				
2023	276,424	6,566	(28,255)	254,735
2022	288,686	16,471	(14,295)	290,862
Class I				
2023	61,385	10,053	(2,566)	68,872
2022	67,783	1,119	(1,836)	67,066
Class J				
2023	79	-	-	79
2022	79	-	-	79
Class N				
2023	41,670	9,209	(6,807)	44,072
2022	36,282	4,523	(1,003)	39,802
Celestia 100% Equity				
Class A				
2023	9,834	127	(24)	9,937
2022	499	5,129	(5)	5,623
Class B				
2023	487	-	(4)	483
2022	495	-	(4)	491
Class E				
2023	57,768	17,131	(5,734)	69,165
2022	24,291	31,234	(2,220)	53,305
Class F				
2023	751	-	(3)	748
2022	498	258	(2)	754
Class G				
2023	17,619	1,636	(1,812)	17,443
2022	496	-	(4)	492
Class I				
2023	100	-	-	100
2022	100	-	-	100
Class J				
2023	100	-	-	100
2022	100	-	-	100
Class N				
2023	2,620	7,684	(683)	9,621
2022	500	2,608	(870)	2,238
Guardian Conservative Income				
Class A				
2023	27,628	11,438	(9,566)	29,500
2022	36,549	8,062	(8,040)	36,571

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Conservative Income (Cont'd)				
Class B				
2023	16,913	3,106	(2,131)	17,888
2022	20,233	1,304	(4,426)	17,111
Class C				
2023	18,432	(1)	(1,557)	16,874
2022	21,295	1	(1,104)	20,192
Class E				
2023	1,163,087	118,099	(207,265)	1,073,921
2022	1,296,206	221,761	(321,379)	1,196,588
Class F				
2023	429,578	33,087	(72,183)	390,482
2022	559,430	56,637	(114,657)	501,410
Class G				
2023	166,959	4,027	(26,905)	144,081
2022	189,196	18,648	(8,401)	199,443
Class I				
2023	46,948	18,763	(18,437)	47,274
2022	40,578	57,065	(29,676)	67,967
Class J				
2023	102	-	-	102
2022	102	-	-	102
Class L				
2023	36,694	10,033	(10,543)	36,184
2022	34,401	-	-	34,401
Class N				
2023	48,104	81	(5,644)	42,541
2022	58,700	132	(5,263)	53,569
Guardian Income				
Class A				
2023	38,018	2,324	(3,155)	37,187
2022	40,789	10,786	(11,132)	40,443
Class B				
2023	24,225	1,071	(2,064)	23,232
2022	24,313	3,057	(4,049)	23,321
Class C				
2023	45,305	1,139	(4,136)	42,308
2022	62,989	1,751	(14,250)	50,490
Class E				
2023	1,068,275	147,560	(218,418)	997,417
2022	1,251,856	293,196	(358,292)	1,186,760

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Income (Cont'd)				
Class F				
2023	749,981	72,024	(110,817)	711,188
2022	856,119	57,972	(67,715)	846,376
Class G				
2023	234,513	13,101	(14,251)	233,363
2022	292,070	31,189	(35,804)	287,455
Class I				
2023	75,995	253	(3,585)	72,663
2022	82,378	444	(3,083)	79,739
Class J				
2023	102	-	-	102
2022	102	-	-	102
Class L				
2023	36,340	5,614	-	41,954
2022	34,667	-	-	34,667
Class N				
2023	59,094	8	(18,180)	40,922
2022	53,675	15,566	(10,048)	59,193
CI Cambridge Canadian Asset Allocation				
Class A				
2023	1,117,436	35,533	(143,656)	1,009,313
2022	1,360,988	64,450	(148,433)	1,277,005
Class B				
2023	664,622	35,786	(90,644)	609,764
2022	820,644	35,781	(109,936)	746,489
Class C				
2023	1,368,658	39,490	(137,565)	1,270,583
2022	1,562,638	27,970	(137,574)	1,453,034
Class E				
2023	2,451,725	143,279	(340,737)	2,254,267
2022	2,826,422	218,498	(331,141)	2,713,779
Class F				
2023	875,783	47,827	(110,578)	813,032
2022	996,211	56,497	(115,633)	937,075
Class G				
2023	492,355	19,843	(89,264)	422,934
2022	555,052	65,530	(74,587)	545,995
Class I				
2023	144,338	6,860	(11,365)	139,833
2022	149,540	18,839	(13,073)	155,306

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Cambridge Canadian Asset Allocation (Cont'd)				
Class J				
2023	127	-	-	127
2022	127	-	-	127
Class L				
2023	253,801	-	(9,504)	244,297
2022	260,802	-	(3,498)	257,304
Class N				
2023	105,141	7,909	(33,068)	79,982
2022	183,554	1,573	(7,933)	177,194
CI Signature Global Income and Growth				
Class A				
2023	925,139	45,787	(99,263)	871,663
2022	979,380	89,549	(80,305)	988,624
Class B				
2023	550,316	24,114	(72,509)	501,921
2022	612,153	20,180	(34,505)	597,828
Class C				
2023	1,394,755	29,349	(70,739)	1,353,365
2022	1,557,954	90,607	(175,866)	1,472,695
Class E				
2023	11,582,873	1,593,715	(1,757,590)	11,418,998
2022	12,570,621	1,844,719	(2,557,635)	11,857,705
Class F				
2023	7,423,017	585,018	(978,191)	7,029,844
2022	7,554,202	1,249,510	(941,959)	7,861,753
Class G				
2023	1,411,825	128,102	(345,103)	1,194,824
2022	1,613,686	122,842	(154,562)	1,581,966
Class I				
2023	684,232	157,597	(58,513)	783,316
2022	708,014	77,410	(76,264)	709,160
Class J				
2023	152	-	-	152
2022	152	-	-	152
Class L				
2023	1,119,002	21,595	(95,587)	1,045,010
2022	1,162,543	5,843	(18,780)	1,149,606
Class N				
2023	188,188	24,748	(43,505)	169,431
2022	212,225	9,450	(29,885)	191,790

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Dividend Equity				
Class A				
2023	164,190	8,127	(11,073)	161,244
2022	173,035	28,198	(34,173)	167,060
Class B				
2023	149,834	7,585	(18,428)	138,991
2022	157,452	22,773	(23,444)	156,781
Class E				
2023	2,411,845	677,583	(494,134)	2,595,294
2022	988,035	1,552,640	(278,933)	2,261,742
Class F				
2023	811,123	156,652	(144,024)	823,751
2022	516,538	330,327	(146,274)	700,591
Class G				
2023	495,567	80,766	(111,327)	465,006
2022	717,572	159,939	(213,777)	663,734
Class I				
2023	145,200	33,272	(21,297)	157,175
2022	51,435	125,532	(41,736)	135,231
Class J				
2023	318,541	27,945	(39,191)	307,295
2022	987,372	227,287	(904,102)	310,557
Class L				
2023	286,245	39,264	(26,141)	299,368
2022	227,772	23,585	-	251,357
Class N				
2023	75,533	49,657	(40,115)	85,075
2022	37,726	41,687	(478)	78,935
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2023	395,457	12,654	(26,467)	381,644
2022	437,063	15,067	(33,294)	418,836
Class B				
2023	200,104	5,992	(23,104)	182,992
2022	230,496	12,836	(30,459)	212,873
Class D				
2023	425	-	(425)	-
2022	31,266	-	(22,537)	8,729

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Jarislowsky Fraser Ltd. Canadian Value Equity (Cont'd)				
Class E				
2023	825,051	266,083	(134,385)	956,749
2022	817,855	110,831	(93,956)	834,730
Class F				
2023	240,289	37,492	(30,985)	246,796
2022	265,709	25,044	(32,327)	258,426
Class G				
2023	162,915	11,432	(13,606)	160,741
2022	176,768	11,839	(19,332)	169,275
Class H				
2023	174,314	4,736	(24,595)	154,455
2022	173,871	16,840	(14,327)	176,384
Class I				
2023	292,411	24,005	(39,886)	276,530
2022	299,601	24,599	(26,032)	298,168
Class J				
2023	3,718,612	334,554	(338,429)	3,714,737
2022	4,059,403	263,051	(426,343)	3,896,111
Class N				
2023	207,146	30,000	(32,311)	204,835
2022	237,641	26,594	(43,861)	220,374
Triasima Canadian Equity				
Class A				
2023	233,403	6,528	(26,092)	213,839
2022	246,056	14,611	(23,235)	237,432
Class B				
2023	177,911	9,041	(28,939)	158,013
2022	194,529	10,078	(18,721)	185,886
Class D				
2023	454	-	(454)	-
2022	11,981	-	(10,293)	1,688
Class E				
2023	1,199,205	131,591	(297,312)	1,033,484
2022	1,117,590	262,177	(199,587)	1,180,180
Class F				
2023	396,942	34,392	(55,559)	375,775
2022	404,520	82,648	(58,286)	428,882
Class G				
2023	147,004	8,333	(14,962)	140,375
2022	152,669	14,294	(10,417)	156,546

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Triasima Canadian Equity (Cont'd)				
Class H				
2023	61,966	1,893	(9,384)	54,475
2022	64,184	5,460	(5,633)	64,011
Class I				
2023	170,866	6,854	(46,465)	131,255
2022	152,179	48,788	(18,706)	182,261
Class J				
2023	5,053,053	735,853	(271,558)	5,517,348
2022	5,763,916	386,297	(1,171,948)	4,978,265
Class K				
2023	3,920,850	156,980	(230,332)	3,847,498
2022	4,048,735	352,700	(457,189)	3,944,246
Class L				
2023	25,928	42,634	(14,966)	53,596
2022	17,670	4,863	-	22,533
Class N				
2023	179,976	10,178	(23,551)	166,603
2022	179,450	14,783	(9,943)	184,290
BlackRock Canadian Index				
Class A				
2023	28,945	348	(406)	28,887
2022	30,696	4,628	(3,162)	32,162
Class B				
2023	35,490	921	(4,175)	32,236
2022	195,112	4,940	(9,857)	190,195
Class D				
2023	404	-	(404)	-
2022	23,371	-	(14,578)	8,793
Class E				
2023	227,214	53,880	(41,351)	239,743
2022	188,772	74,153	(42,635)	220,290
Class F				
2023	93,690	27,468	(8,160)	112,998
2022	49,693	22,204	(7,854)	64,043
Class G				
2023	27,034	2,417	(610)	28,841
2022	28,270	2,666	(3,643)	27,293
Class H				
2023	119,103	12,052	(30,517)	100,638
2022	116,378	19,364	(17,300)	118,442

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Canadian Index (Cont'd)				
Class I				
2023	176,632	1,860	(11,481)	167,011
2022	28,758	51,689	(18,698)	61,749
Class J				
2023	618	65	(1)	682
2022	544	82	(1)	625
Class N				
2023	36,742	5,846	(959)	41,629
2022	37,281	1,716	(876)	38,121
Fiera Capital Canadian Small Cap Equity				
Class A				
2023	103,451	3,331	(4,902)	101,880
2022	109,510	7,551	(11,938)	105,123
Class B				
2023	64,340	1,688	(7,401)	58,627
2022	73,348	3,887	(8,673)	68,562
Class E				
2023	418,014	50,057	(48,305)	419,766
2022	407,655	65,721	(51,600)	421,776
Class F				
2023	177,631	9,453	(23,944)	163,140
2022	183,731	26,656	(32,726)	177,661
Class G				
2023	39,570	600	(4,255)	35,915
2022	43,772	4,986	(5,605)	43,153
Class I				
2023	45,530	2,503	(2,151)	45,882
2022	60,102	5,279	(18,956)	46,425
Class J				
2023	55,148	2,235	(2,345)	55,038
2022	55,691	1,230	(2,579)	54,342
Class N				
2023	39,923	2,519	(3,741)	38,701
2022	39,286	3,851	(2,628)	40,509
Hillsdale U.S. Equity				
Class A				
2023	13,626	1,492	(2,150)	12,968
2022	15,593	1,566	(2,626)	14,533

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hillsdale U.S. Equity (Cont'd)				
Class B				
2023	4,753	342	(650)	4,445
2022	4,780	1,051	(1,197)	4,634
Class E				
2023	171,255	127,772	(58,384)	240,643
2022	188,720	33,163	(48,186)	173,697
Class F				
2023	113,796	5,267	(15,207)	103,856
2022	115,807	10,270	(11,089)	114,988
Class G				
2023	20,471	2,722	(2,730)	20,463
2022	33,441	2,403	(6,421)	29,423
Class I				
2023	7,260	10,690	(1,192)	16,758
2022	11,061	3,528	(8,731)	5,858
Class J				
2023	554,729	62,321	(25,262)	591,788
2022	811,165	18,420	(168,512)	661,073
Class K				
2023	621,287	3,493	(42,180)	582,600
2022	649,785	33,672	(26,615)	656,842
Class L				
2023	140,390	36,920	(5,810)	171,500
2022	129,703	7,906	(3,830)	133,779
Class N				
2023	6,342	11,229	(7,655)	9,916
2022	6,066	75	(7)	6,134
Beutel Goodman U.S. Equity				
Class A				
2023	157,266	7,464	(20,902)	143,828
2022	184,652	16,691	(27,083)	174,260
Class B				
2023	99,104	6,938	(16,463)	89,579
2022	101,843	14,829	(16,820)	99,852
Class E				
2023	1,408,629	425,601	(428,386)	1,405,844
2022	956,766	657,771	(269,955)	1,344,582
Class F				
2023	365,299	57,328	(58,055)	364,572
2022	335,611	28,396	(27,617)	336,390

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Beutel Goodman U.S. Equity (Cont'd)				
Class G				
2023	230,225	16,601	(37,788)	209,038
2022	229,959	37,048	(29,049)	237,958
Class I				
2023	165,812	6,161	(35,204)	136,769
2022	94,602	93,922	(18,865)	169,659
Class J				
2023	122	-	-	122
2022	122	-	-	122
Class N				
2023	65,376	14,095	(48,319)	31,152
2022	38,018	64,386	(25,154)	77,250
Fiera Capital U.S. Equity				
Class A				
2023	285,650	14,377	(35,902)	264,125
2022	298,784	27,542	(39,009)	287,317
Class B				
2023	159,480	12,797	(21,877)	150,400
2022	190,762	16,455	(31,565)	175,652
Class D				
2023	-	-	-	-
2022	34,788	-	(25,081)	9,707
Class E				
2023	2,483,085	374,082	(537,764)	2,319,403
2022	2,944,802	540,437	(1,124,560)	2,360,679
Class F				
2023	1,209,692	104,949	(219,263)	1,095,378
2022	1,395,062	127,167	(269,519)	1,252,710
Class G				
2023	665,223	84,881	(124,755)	625,349
2022	674,641	100,686	(91,866)	683,461
Class H				
2023	292,729	8,728	(47,664)	253,793
2022	299,655	26,275	(24,656)	301,274
Class I				
2023	312,864	9,421	(46,650)	275,635
2022	313,503	75,876	(71,696)	317,683

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital U.S. Equity (Cont'd)				
Class J				
2023	10,036	-	(39)	9,997
2022	34	10,439	(148)	10,325
Class N				
2023	157,263	5,520	(26,114)	136,669
2022	183,178	17,192	(34,658)	165,712
Fiera Capital Hedged U.S. Equity				
Class A				
2023	33,506	1,613	(3,219)	31,900
2022	38,996	5,053	(6,754)	37,295
Class B				
2023	3,681	70	(147)	3,604
2022	3,162	2,614	(1,945)	3,831
Class E				
2023	687,380	109,314	(112,772)	683,922
2022	775,979	116,311	(167,022)	725,268
Class F				
2023	283,112	48,725	(30,588)	301,249
2022	281,755	30,201	(32,909)	279,047
Class G				
2023	46,439	2,162	(4,388)	44,213
2022	49,385	6,287	(8,665)	47,007
Class I				
2023	112,790	31,170	(25,541)	118,419
2022	133,609	13,604	(32,150)	115,063
Class J				
2023	100	-	-	100
2022	100	-	-	100
Class N				
2023	26,961	4,192	(2,608)	28,545
2022	27,569	946	(1,914)	26,601
BlackRock U.S. Index				
Class A				
2023	146,469	3,320	(18,499)	131,290
2022	172,629	17,598	(33,216)	157,011
Class B				
2023	61,844	4,366	(9,475)	56,735
2022	74,166	5,877	(10,298)	69,745
Class D				
2023	665	-	(665)	-
2022	28,997	-	(15,315)	13,682

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock U.S. Index (Cont'd)				
Class E				
2023	983,424	93,975	(181,200)	896,199
2022	1,353,915	154,245	(508,882)	999,278
Class F				
2023	306,482	22,110	(45,493)	283,099
2022	346,590	28,330	(56,501)	318,419
Class G				
2023	95,801	4,592	(12,106)	88,287
2022	111,692	18,581	(28,068)	102,205
Class H				
2023	188,790	13,145	(52,285)	149,650
2022	196,765	8,950	(14,361)	191,354
Class I				
2023	366,848	35,781	(20,848)	381,781
2022	392,825	61,220	(81,564)	372,481
Class J				
2023	82	-	-	82
2022	82	-	-	82
Class N				
2023	164,671	20,638	(20,298)	165,011
2022	250,541	26,029	(118,705)	157,865
Fisher ESG U.S. Small Cap Equity				
Class A				
2023	1,495	4,508	(1,033)	4,970
2022	1,302	115	(101)	1,316
Class B				
2023	485	-	(5)	480
2022	495	-	(5)	490
Class E				
2023	127,504	114,597	(72,983)	169,118
2022	57,616	58,982	(9,306)	107,292
Class F				
2023	12,618	15,196	(7,376)	20,438
2022	1,729	11,231	(143)	12,817
Class G				
2023	8,612	1,906	(162)	10,356
2022	495	8,122	(43)	8,574
Class I				
2023	950	-	(8)	942
2022	100	3,616	(2,758)	958

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher ESG U.S. Small Cap Equity (Cont'd)				
Class J				
2023	985,009	9	(162,959)	822,059
2022	992,789	(1)	(3,872)	988,916
Class N				
2023	1,644	15	(1,115)	544
2022	505	1,123	-	1,628
GQG Partners International Equity				
Class A				
2023	1,756	237	(596)	1,397
2022	981	807	(28)	1,760
Class B				
2023	2,308	723	(775)	2,256
2022	495	2,455	(16)	2,934
Class E				
2023	673,285	59,543	(559,269)	173,559
2022	3,081	703,827	(63,830)	643,078
Class F				
2023	10,684	3,595	(5,734)	8,545
2022	1,969	12,802	(724)	14,047
Class G				
2023	9,281	1,026	(5,175)	5,132
2022	496	11,370	(1,631)	10,235
Class I				
2023	148,121	7,124	(95,636)	59,609
2022	4,837	166,564	(34,035)	137,366
Class J				
2023	2,107,028	84,571	(250,437)	1,941,162
2022	1,995,605	231,130	(71,722)	2,155,013
Class N				
2023	333,440	35,149	(94,818)	273,771
2022	175,536	165,312	(14,067)	326,781
C WorldWide International Equity				
Class A				
2023	111,512	6,385	(11,738)	106,159
2022	124,360	13,515	(21,284)	116,591
Class B				
2023	34,088	1,654	(4,973)	30,769
2022	45,654	1,437	(4,660)	42,431
Class D				
2023	-	-	-	-
2022	7,372	-	(4,528)	2,844

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity (Cont'd)				
Class E				
2023	689,434	629,273	(191,032)	1,127,675
2022	754,556	99,552	(138,502)	715,606
Class F				
2023	183,274	39,561	(23,481)	199,354
2022	205,836	7,174	(30,223)	182,787
Class G				
2023	66,417	10,733	(10,370)	66,780
2022	90,448	3,693	(18,117)	76,024
Class H				
2023	78,616	4,303	(7,431)	75,488
2022	80,834	2,050	(4,315)	78,569
Class I				
2023	271,602	69,079	(24,402)	316,279
2022	280,194	21,639	(24,393)	277,440
Class J				
2023	6,636,601	460,644	(789,705)	6,307,540
2022	6,417,232	975,098	(608,881)	6,783,449
Class K				
2023	1,551,105	11,193	(207,490)	1,354,808
2022	1,464,735	330,648	(90,686)	1,704,697
Class L				
2023	114,544	8,631	-	123,175
2022	103,076	11,265	-	114,341
Class N				
2023	203,378	70,142	(58,884)	214,636
2022	150,508	66,763	(11,433)	205,838
BlackRock International Index				
Class A				
2023	14,509	310	(598)	14,221
2022	17,378	574	(1,667)	16,285
Class B				
2023	17,263	442	(2,113)	15,592
2022	17,243	931	(459)	17,715
Class D				
2023	487	-	(487)	-
2022	10,653	-	(2,741)	7,912
Class E				
2023	181,022	29,356	(32,272)	178,106
2022	179,978	15,174	(8,444)	186,708

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class F				
2023	39,336	1,638	(7,937)	33,037
2022	38,798	1,227	(1,799)	38,226
Class G				
2023	15,634	433	(771)	15,296
2022	16,097	1,779	(2,148)	15,728
Class H				
2023	169,554	39,610	(32,121)	177,043
2022	154,052	18,761	(4,728)	168,085
Class I				
2023	13,883	-	(204)	13,679
2022	14,305	-	(214)	14,091
Class J				
2023	295,364	10,094	(18,017)	287,441
2022	651,180	168,524	(510,054)	309,650
Class N				
2023	25,512	2,257	(2,594)	25,175
2022	21,105	3,347	(823)	23,629
TD Global Dividend Equity				
Class A				
2023	32,638	1,084	(4,959)	28,763
2022	32,094	5,378	(4,981)	32,491
Class B				
2023	22,247	580	(4,028)	18,799
2022	24,941	1,175	(2,837)	23,279
Class E				
2023	622,009	70,640	(102,874)	589,775
2022	553,601	254,484	(144,209)	663,876
Class F				
2023	298,258	14,402	(33,420)	279,240
2022	303,849	54,930	(38,287)	320,492
Class G				
2023	93,088	2,547	(6,869)	88,766
2022	100,534	10,238	(13,408)	97,364
Class I				
2023	29,447	438	(1,462)	28,423
2022	30,405	10,928	(10,664)	30,669
Class J				
2023	53	-	-	53
2022	402,415	899	(403,261)	53

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
TD Global Dividend Equity (Cont'd)				
Class L				
2023	377,121	29,525	(4,922)	401,724
2022	349,110	4,162	(5,986)	347,286
Class N				
2023	34,585	713	-	35,298
2022	15,113	19,735	(113)	34,735
Fiera Capital Global Equity				
Class A				
2023	102,854	5,997	(14,818)	94,033
2022	104,255	11,424	(12,687)	102,992
Class B				
2023	58,456	7,120	(7,646)	57,930
2022	164,473	6,385	(9,633)	161,225
Class D				
2023	-	-	-	-
2022	8,145	-	(2,570)	5,575
Class E				
2023	2,092,186	523,287	(329,853)	2,285,620
2022	2,471,447	453,373	(829,533)	2,095,287
Class F				
2023	860,086	98,027	(113,653)	844,460
2022	922,551	123,542	(153,448)	892,645
Class G				
2023	164,702	9,573	(27,024)	147,251
2022	194,504	33,781	(28,350)	199,935
Class H				
2023	186,113	364	(6,973)	179,504
2022	171,134	13,013	(5,365)	178,782
Class I				
2023	257,399	47,648	(27,027)	278,020
2022	229,747	67,264	(105,334)	191,677
Class J				
2023	4,745,595	547,729	(527,680)	4,765,644
2022	6,830,676	772,669	(1,683,974)	5,919,371
Class L				
2023	340,999	80,389	(5,091)	416,297
2022	243,113	47,419	-	290,532
Class N				
2023	175,923	37,942	(24,708)	189,157
2022	203,911	35,352	(74,743)	164,520

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners Global Equity				
Class A				
2023	6,963	487	(1,661)	5,789
2022	1,637	3,713	(2,322)	3,028
Class B				
2023	840	513	(10)	1,343
2022	495	1,059	(6)	1,548
Class E				
2023	242,012	115,204	(70,912)	286,304
2022	23,227	174,833	(36,374)	161,686
Class F				
2023	30,953	10,111	(9,335)	31,729
2022	5,625	16,094	(452)	21,267
Class G				
2023	11,499	903	(2,197)	10,205
2022	496	8,710	(23)	9,183
Class I				
2023	174,069	10,796	(19,191)	165,674
2022	168,632	11,621	(8,813)	171,440
Class J				
2023	1,222,992	17,591	(196,058)	1,044,525
2022	446,041	921,618	(56,122)	1,311,537
Class N				
2023	47,058	1,473	(9,381)	39,150
2022	39,617	10,671	(3,484)	46,804
Fisher Global Small Cap Equity				
Class A				
2023	95,020	5,275	(9,131)	91,164
2022	105,555	6,371	(10,838)	101,088
Class B				
2023	31,689	1,612	(9,877)	23,424
2022	41,762	1,815	(9,361)	34,216
Class E				
2023	751,221	153,209	(148,278)	756,152
2022	833,594	100,788	(149,724)	784,658
Class F				
2023	322,916	26,049	(50,360)	298,605
2022	356,924	39,859	(54,044)	342,739
Class G				
2023	84,855	4,676	(17,637)	71,894
2022	87,890	10,746	(9,167)	89,469

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Global Small Cap Equity (Cont'd)				
Class I				
2023	173,357	10,257	(33,265)	150,349
2022	222,257	29,754	(65,868)	186,143
Class J				
2023	6,331,185	1,852,919	(668,087)	7,516,017
2022	5,368,218	1,660,445	(358,784)	6,669,879
Class N				
2023	65,419	5,292	(5,429)	65,282
2022	68,698	6,531	(11,965)	63,264
Fisher Emerging Markets Equity				
Class A				
2023	46,434	2,944	(4,007)	45,371
2022	48,039	1,451	(1,049)	48,441
Class B				
2023	10,563	793	(1,823)	9,533
2022	14,671	852	(3,465)	12,058
Class E				
2023	307,696	89,859	(118,300)	279,255
2022	379,341	50,933	(79,658)	350,616
Class F				
2023	112,673	16,636	(24,376)	104,933
2022	181,911	9,280	(61,501)	129,690
Class G				
2023	20,613	591	(6,287)	14,917
2022	26,271	461	(4,599)	22,133
Class I				
2023	70,448	4,155	(9,759)	64,844
2022	69,612	6,128	(4,140)	71,600
Class J				
2023	5,113,775	582,186	(312,459)	5,383,502
2022	4,156,394	1,295,668	(251,086)	5,200,976
Class L				
2023	40,428	-	-	40,428
2022	25,561	8,186	-	33,747
Class N				
2023	208,374	31,935	(23,492)	216,817
2022	123,107	72,246	(10,753)	184,600
Lazard Global Infrastructure				
Class A				
2023	83,647	5,583	(10,164)	79,066
2022	87,070	11,874	(9,330)	89,614

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Lazard Global Infrastructure (Cont'd)				
Class B				
2023	28,745	273	(3,021)	25,997
2022	32,669	1,670	(3,069)	31,270
Class E				
2023	1,262,178	162,674	(184,755)	1,240,097
2022	1,077,518	327,920	(167,151)	1,238,287
Class F				
2023	446,368	61,520	(59,239)	448,649
2022	417,676	64,312	(49,768)	432,220
Class I				
2023	239,450	8,823	(32,130)	216,143
2022	221,118	37,436	(16,595)	241,959
Class J				
2023	1,654,415	191,737	(750,007)	1,096,145
2022	3,474,224	251,907	(1,312,323)	2,413,808
Class L				
2023	278,517	90,851	(10,888)	358,480
2022	232,810	29,182	(6,731)	255,261
Class N				
2023	175,841	12,587	(10,196)	178,232
2022	138,350	51,516	(21,072)	168,794
CI Global Real Estate				
Class A				
2023	17,731	71	(1,553)	16,249
2022	22,805	568	(884)	22,489
Class B				
2023	5,613	258	(1,152)	4,719
2022	7,985	343	(1,463)	6,865
Class E				
2023	137,310	19,450	(13,550)	143,210
2022	144,666	24,539	(30,097)	139,108
Class F				
2023	108,316	1,335	(8,036)	101,615
2022	123,545	4,914	(13,053)	115,406
Class I				
2023	63,241	1,280	(7,751)	56,770
2022	60,829	5,094	(2,812)	63,111
Class J				
2023	273,518	420,767	(16,401)	677,884
2022	30,717	443,051	(10,794)	462,974

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Real Estate (Cont'd)				
Class L				
2023	81,292	25,683	(7,524)	99,451
2022	78,285	6,444	(3,190)	81,539
Class N				
2023	240,236	38,494	(20,788)	257,942
2022	123,897	88,923	(8,021)	204,799

6. MANAGEMENT AND ADMINISTRATION FEES

In return for management fees, the Company offers investment and management consulting services. The Company also collects administrative fees from the Funds and assumes audit and legal fees, insurance costs, record-keeping expenses, bank charges, custodian and deposit fees, contraholder-related service expenses, financial report expenses, fund accounting and valuation expenses, sales taxes and expenses related to the Information Folder and to providing information to contractholders as well as any other costs incurred by the Funds.

Management expense ratio (MER), expressed as an annualized percentage, is calculated by dividing total expenses for the period excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders for the period. The MER for each Fund is presented in the "Financial information" section.

7. RELATED PARTY TRANSACTIONS

In the normal course of business, the Funds pay management fees to the Company (note 6). These fees are calculated and paid to the Company on a daily basis based on the Funds' net asset value.

The Funds are managed by the Company, which functions as the principal operating officer.

For the period ended June 30, 2023 a total of \$24,609 (December 31, 2022 - \$50,601) was paid to the Company as management fees.

Upon the launch of a fund, the Company may inject capital into the Fund. The following table presents the fair value of the seed money injected by the Company as at June 30, 2023 and December 31, 2022:

Funds	June 30, 2023 (\$)	December 31, 2022 (\$)
Fiera Capital Money Market	11	10
AlphaFixe Bond and Bank Loan	5	5
100% Equity Strategy	32	31
Celestia 100% Equity	27	26
Beutel Goodman U.S. Equity	3	3
Fiera Capital Hedge U.S. Equity	15	13
Fisher ESG U.S. Small Cap Equity	23	20
GQG Partners Global Equity	22	21
GQG Partners International Equity	20	19

8. FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate risk, price risk and currency risk as well as concentration risk. The Funds comprised investments that may fluctuate on a daily basis as a result of changes in market and economic conditions, interest rates and company information, particularly those affecting the securities making up the Funds or the underlying funds.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

8. FINANCIAL INSTRUMENT RISKS (Cont'd)

The Funds' exposure to risk depends on the investment strategies and the types of investments held in the portfolios. The results of risk sensitivity analyses conducted represent management's best estimates. Actual results may vary significantly from these estimates.

A description of financial risks to which the Funds are exposed is disclosed in the Fund specific notes accompanying the financial statements of each Fund.

Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor does not meet its commitments. Fixed income investments and derivative financial instruments are the main financial instruments subject to credit risk. The carrying value of investments represents the maximum exposure to credit risk at the end of the period.

In addition, securities lending transactions expose the Funds to credit risk. The credit risk associated with these transactions is considered minimal as the value of securities held as collateral by each Fund is at least 102% of the fair value of the securities loaned.

Liquidity risk

Liquidity risk is the risk that the Funds may be unable to meet their obligations in a timely fashion as a result of their inability to liquidate their assets. The Funds are exposed to this risk because of daily redemptions of units.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Funds are exposed to interest rate risk when they hold interest-bearing financial instruments. When the Funds hold interest-bearing financial instruments, they are exposed to the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate fluctuations have very little impact on cash and money market securities.

Price risk

Price risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or by factors affecting all similar financial instruments traded on the market. All securities investments may present a price risk. Fair value of investments represents the maximum exposure to price risk at the end of the period.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in a currency other than the Canadian dollar, will fluctuate as a result of changes in foreign exchange rates. The Funds are exposed to currency risk when they hold assets or liabilities denominated in currencies other than the Canadian dollar because the value of securities denominated in foreign currencies will vary according to foreign exchange rates in effect.

Concentration risk

Concentrations of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

9. FINANCIAL RISK MANAGEMENT

The Company offers investment and retirement preparation products and concludes agreements with external managers to manage the Funds or underlying funds. Accordingly, neither the Company nor any affiliated company has any interest in a portfolio management company. The management of Fund assets is therefore outsourced and conducted through external managers.

The Company has adopted an external fund management policy that aims to establish a rigorous process for the selection and monitoring of external managers, including compliance and risk management aspects, and to provide the necessary guidance related to the decision-making process for management mandates awarded to external managers.

The policy sets forth the responsibilities of all stakeholders involved in the management of the Funds as well as the decision-making process with respect to the setting up and monitoring of the Funds.

External manager selection process

The process of finding and selecting an external manager is initiated whenever a need arises to launch a new product, improve the Funds' offering, or replace an existing external manager. The external fund management policy provides evaluation criteria for selecting an external manager and the steps in the selection process and sets forth required approval levels.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Period ended June 30 2023 (in thousands of dollars)

9. FINANCIAL RISK MANAGEMENT (Cont'd)

Performance evaluation of external managers

The Company regularly meets with external managers and monitors the performance of each manager to respond quickly to any event likely to have an impact on the performance of the Funds.

Monthly and quarterly reviews are conducted. The performance of each external manager is compared to a benchmark. Sector allocation, key holdings and portfolio volatility of the Funds and underlying funds are reviewed. The qualitative review of each external manager is also updated periodically to measure changes within the organization, as well as changes in management style and investment policy.

The external fund management policy also provides parameters that may ultimately lead to reconsideration of an external manager's mandate.

Fund of funds

The Company has delegated the management of the risks of the Funds to the external manager of the underlying fund.

The external fund management policy provides for the monitoring and performance evaluation of the managers of the underlying funds. Accordingly, the periodic reviews include a performance review and qualitative monitoring of each of the external managers.

10. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements for subscriptions or redemptions. Changes in capital occurred during the period are shown on the statements of changes in net assets attributable to contractholders of each Fund. Capital is managed in accordance with the investment objectives of the Funds, which include liquidity management to meet redemption obligations.

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2023 (in thousands of dollars)

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years. Net asset attributable to contractholders is expressed in thousands of dollars. The management expense ratio expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders during the year.

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital Money Market					
Net asset value per unit, Class A	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class B	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class C	10.00	-	10.00	10.00	10.00
Net asset value per unit, Class E	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class F	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class G	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class I	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class J	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class N	10.00	10.00	10.00	10.00	10.00
Net assets attributable to contractholders	29,113	31,020	13,972	20,439	12,881
Number of units outstanding**	2,911,152	3,101,992	1,397,240	2,043,923	1,288,098
Management expense ratio, Class A	1.64	1.66	1.64	1.67	1.65
Management expense ratio, Class B	1.64	1.65	1.65	1.66	1.65
Management expense ratio, Class C	-	-	1.23	1.51	1.52
Management expense ratio, Class E	1.63	1.65	1.63	1.66	1.64
Management expense ratio, Class F	1.62	1.64	1.63	1.64	1.62
Management expense ratio, Class G	1.61	1.63	1.61	1.64	1.55
Management expense ratio, Class I	0.04	0.04	0.04	0.05	0.05
Management expense ratio, Class J	0.04	0.04	0.04	0.05	0.05
Management expense ratio, Class N	1.66	1.66	1.64	1.66	1.66
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	10.54	10.46	11.15	11.44	11.01
Net asset value per unit, Class B	10.27	10.19	10.85	11.14	10.72
Net asset value per unit, Class C	10.59	10.50	11.18	11.46	11.02
Net asset value per unit, Class E	10.55	10.47	11.16	11.45	11.02
Net asset value per unit, Class F	10.58	10.49	11.18	11.47	11.04
Net asset value per unit, Class G	10.51	10.43	11.11	11.41	10.98
Net asset value per unit, Class I	12.35	12.13	12.66	12.73	12.00
Net asset value per unit, Class J	12.35	12.13	12.66	12.73	12.00
Net asset value per unit, Class K	12.35	12.13	12.66	12.73	12.00
Net asset value per unit, Class N	10.54	10.46	11.15	11.44	11.01
Net assets attributable to contractholders	52,493	55,396	58,844	72,800	65,198
Number of units outstanding**	4,416,008	4,716,636	4,779,071	5,874,766	5,517,373
Management expense ratio, Class A	2.15	2.18	2.07	2.07	2.07
Management expense ratio, Class B	2.15	2.17	2.06	2.06	2.07

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2023 (in thousands of dollars)

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital Short Term Bond (Cont'd)					
Management expense ratio, Class C	2.05	2.08	1.97	1.99	2.03
Management expense ratio, Class E	2.14	2.16	2.05	2.05	2.05
Management expense ratio, Class F	2.13	2.16	2.05	2.05	2.02
Management expense ratio, Class G	2.14	2.17	2.06	2.06	2.06
Management expense ratio, Class I	0.08	0.11	-	-	-
Management expense ratio, Class J	0.08	0.11	-	-	-
Management expense ratio, Class K	0.08	0.11	-	-	-
Management expense ratio, Class N	2.15	2.18	2.07	2.07	2.07
Fiera Capital Bond					
Net asset value per unit, Class A	10.52	10.33	12.02	12.66	11.72
Net asset value per unit, Class B	10.23	10.05	11.69	12.31	11.40
Net asset value per unit, Class C	10.54	10.35	12.05	12.68	11.74
Net asset value per unit, Class D	-	10.22	11.89	12.52	11.59
Net asset value per unit, Class E	10.55	10.36	12.05	12.69	11.74
Net asset value per unit, Class F	10.54	10.35	12.04	12.68	11.73
Net asset value per unit, Class G	10.50	10.32	12.00	12.63	11.69
Net asset value per unit, Class H	10.40	10.22	11.89	12.52	11.59
Net asset value per unit, Class I	12.50	12.15	13.82	14.23	12.88
Net asset value per unit, Class J	12.50	12.15	13.82	14.23	12.88
Net asset value per unit, Class K	12.50	12.15	13.82	14.23	12.88
Net asset value per unit, Class N	10.54	10.35	12.04	12.68	11.74
Net assets attributable to contractholders	242,715	235,535	297,974	350,516	333,883
Number of units outstanding**	20,036,100	19,904,699	22,135,893	25,230,154	26,346,595
Management expense ratio, Class A	2.28	2.28	2.27	2.29	2.29
Management expense ratio, Class B	2.29	2.29	2.28	2.29	2.29
Management expense ratio, Class C	2.28	2.28	2.27	2.28	2.29
Management expense ratio, Class D	-	2.29	2.28	2.29	2.30
Management expense ratio, Class E	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class F	2.26	2.26	2.25	2.26	2.27
Management expense ratio, Class G	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class H	2.29	2.29	2.28	2.29	2.30
Management expense ratio, Class I	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class J	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class K	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class N	2.29	2.29	2.28	2.29	2.29
PIMCO Bond					
Net asset value per unit, Class A	10.13	9.93	11.52	12.04	11.06
Net asset value per unit, Class B	9.86	9.66	11.21	11.71	10.75
Net asset value per unit, Class C	10.15	9.95	11.55	12.06	11.08
Net asset value per unit, Class E	10.15	9.95	11.55	12.06	11.07
Net asset value per unit, Class F	10.15	9.94	11.54	12.05	11.06

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APPENDIX – FINANCIAL INFORMATION (unaudited)

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
PIMCO Bond (Cont'd)					
Net asset value per unit, Class G	10.12	9.91	11.50	12.01	11.03
Net asset value per unit, Class I	12.14	11.76	13.34	13.61	12.21
Net asset value per unit, Class J	12.14	11.76	13.34	13.61	12.21
Net asset value per unit, Class L	10.84	10.50	11.91	12.15	10.90
Net asset value per unit, Class N	10.15	9.94	11.54	12.06	11.07
Net assets attributable to contractholders	77,593	75,391	103,219	121,286	104,953
Number of units outstanding**	6,850,283	6,843,172	8,177,301	9,334,745	8,873,661
Management expense ratio, Class A	2.40	2.40	2.43	2.45	2.46
Management expense ratio, Class B	2.40	2.39	2.42	2.45	2.45
Management expense ratio, Class C	2.39	2.39	2.42	2.45	2.44
Management expense ratio, Class E	2.39	2.39	2.42	2.45	2.45
Management expense ratio, Class F	2.38	2.38	2.41	2.44	2.44
Management expense ratio, Class G	2.36	2.36	2.39	2.43	2.44
Management expense ratio, Class I	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class J	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class L	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class N	2.40	2.40	2.42	2.45	2.46
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	9.82	9.61	10.52	10.77	10.33
Net asset value per unit, Class B	9.78	9.56	10.47	10.72	10.28
Net asset value per unit, Class E	9.83	9.61	10.53	10.78	10.33
Net asset value per unit, Class F	9.83	9.61	10.53	10.78	10.33
Net asset value per unit, Class G	9.83	9.61	10.52	10.77	10.32
Net asset value per unit, Class I	11.13	10.75	11.49	11.47	10.73
Net asset value per unit, Class J	11.13	10.75	11.49	11.47	10.73
Net asset value per unit, Class N	9.83	9.61	10.53	10.78	10.33
Net assets attributable to contractholders	95,269	84,292	105,533	85,050	57,396
Number of units outstanding**	8,788,723	7,990,611	9,260,877	7,467,328	5,379,146
Management expense ratio, Class A	2.50	2.50	2.50	2.51	2.51
Management expense ratio, Class B	2.50	2.50	2.50	2.51	2.51
Management expense ratio, Class E	2.50	2.49	2.50	2.51	2.50
Management expense ratio, Class F	2.44	2.49	2.49	2.50	2.48
Management expense ratio, Class G	2.48	2.48	2.49	2.50	2.47
Management expense ratio, Class I	0.03	0.02	0.03	0.04	0.04
Management expense ratio, Class J	0.03	0.02	0.03	0.04	0.04
Management expense ratio, Class N	2.50	2.50	2.50	2.51	2.51
PIMCO Global Bond					
Net asset value per unit, Class A	10.57	10.43	11.34	11.60	11.24
Net asset value per unit, Class B	10.28	10.14	11.02	11.28	10.92
Net asset value per unit, Class C	10.60	10.47	11.37	11.64	11.27
Net asset value per unit, Class E	10.61	10.47	11.38	11.64	11.28

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For the period ended June 30, 2023 (in thousands of dollars)

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
PIMCO Global Bond (Cont'd)					
Net asset value per unit, Class F	10.60	10.46	11.36	11.62	11.25
Net asset value per unit, Class G	10.54	10.41	11.30	11.56	11.19
Net asset value per unit, Class I	13.09	12.74	13.47	13.41	12.64
Net asset value per unit, Class J	13.09	12.74	13.47	13.41	12.64
Net asset value per unit, Class L	11.16	10.86	11.49	11.43	10.77
Net asset value per unit, Class N	10.60	10.46	11.37	11.63	11.27
Net assets attributable to contractholders	44,499	44,008	55,816	67,623	69,726
Number of units outstanding**	3,635,903	3,700,963	4,399,451	5,257,090	5,688,445
Management expense ratio, Class A	2.77	2.76	2.76	2.76	2.76
Management expense ratio, Class B	2.76	2.74	2.74	2.75	2.75
Management expense ratio, Class C	2.76	2.76	2.75	2.75	2.75
Management expense ratio, Class E	2.76	2.75	2.75	2.75	2.75
Management expense ratio, Class F	2.71	2.71	2.72	2.71	2.73
Management expense ratio, Class G	2.72	2.71	2.67	2.70	2.75
Management expense ratio, Class I	0.01	-	-	-	-
Management expense ratio, Class J	0.01	-	-	-	-
Management expense ratio, Class L	0.01	-	-	-	-
Management expense ratio, Class N	2.77	2.76	2.76	2.76	2.76
CI Corporate Bond					
Net asset value per unit, Class A	10.66	10.43	11.75	11.52	11.04
Net asset value per unit, Class B	10.46	10.23	11.53	11.31	10.83
Net asset value per unit, Class E	10.69	10.46	11.78	11.55	11.06
Net asset value per unit, Class F	10.69	10.46	11.77	11.54	11.05
Net asset value per unit, Class G	10.64	10.41	11.72	11.49	11.01
Net asset value per unit, Class I	12.77	12.33	13.52	12.91	12.03
Net asset value per unit, Class J	12.77	12.33	13.52	12.91	12.03
Net asset value per unit, Class N	10.68	10.45	11.77	11.55	11.06
Net assets attributable to contractholders	27,543	28,688	36,665	26,605	24,610
Number of units outstanding**	2,444,983	2,611,008	2,974,696	2,251,561	2,186,941
Management expense ratio, Class A	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class B	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class E	2.66	2.66	2.66	2.69	2.69
Management expense ratio, Class F	2.64	2.64	2.63	2.65	2.65
Management expense ratio, Class G	2.67	2.66	2.66	2.67	2.68
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.70	2.70	2.70	2.70	2.70
BlackRock Bond Index					
Net asset value per unit, Class A	10.55	10.40	12.05	12.64	11.88
Net asset value per unit, Class B	10.26	10.12	11.72	12.30	11.56
Net asset value per unit, Class C	10.57	10.42	12.07	12.66	11.90

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock Bond Index (Cont'd)					
Net asset value per unit, Class E	10.58	10.43	12.08	12.67	11.91
Net asset value per unit, Class F	10.59	10.44	12.08	12.67	11.90
Net asset value per unit, Class G	10.55	10.40	12.02	12.61	11.85
Net asset value per unit, Class I	12.54	12.23	13.85	14.21	13.06
Net asset value per unit, Class J	12.54	12.23	13.85	14.21	13.06
Net asset value per unit, Class N	10.60	10.45	12.09	12.69	11.92
Net assets attributable to contractholders	19,943	32,046	65,834	26,082	35,299
Number of units outstanding**	1,642,187	2,666,749	4,800,845	1,882,412	2,726,953
Management expense ratio, Class A	2.25	2.25	2.25	2.25	2.25
Management expense ratio, Class B	2.25	2.25	2.25	2.25	2.24
Management expense ratio, Class C	2.23	2.23	2.23	2.25	2.25
Management expense ratio, Class E	2.20	2.21	2.22	2.22	2.23
Management expense ratio, Class F	2.13	2.13	2.22	2.20	2.19
Management expense ratio, Class G	2.08	2.09	2.24	2.24	2.24
Management expense ratio, Class I	-	-	-	-	0.01
Management expense ratio, Class J	-	-	-	-	0.01
Management expense ratio, Class N	2.21	2.20	2.21	2.20	2.21
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.26	10.19	10.97	10.40	10.15
Net asset value per unit, Class B	10.26	10.19	10.98	10.40	10.15
Net asset value per unit, Class C	10.29	10.21	10.99	10.41	10.15
Net asset value per unit, Class E	10.26	10.19	10.98	10.40	10.15
Net asset value per unit, Class F	10.28	10.21	11.00	10.41	10.15
Net asset value per unit, Class G	10.28	10.21	10.99	10.40	10.15
Net asset value per unit, Class I	11.39	11.17	11.72	10.82	10.29
Net asset value per unit, Class J	11.39	11.17	11.72	10.82	10.29
Net asset value per unit, Class N	10.27	10.19	10.98	10.40	10.15
Net assets attributable to contractholders	17,915	18,914	21,722	25,417	22,153
Number of units outstanding**	1,732,099	1,840,943	1,968,068	2,438,473	2,181,120
Management expense ratio, Class A	2.62	2.62	2.62	2.62	2.62
Management expense ratio, Class B	2.62	2.61	2.61	2.61	2.60
Management expense ratio, Class C	2.55	2.55	2.55	2.55	2.55
Management expense ratio, Class E	2.61	2.61	2.61	2.61	2.61
Management expense ratio, Class F	2.60	2.60	2.56	2.54	2.52
Management expense ratio, Class G	2.58	2.59	2.55	2.57	2.60
Management expense ratio, Class I	0.04	0.03	0.03	0.04	0.04
Management expense ratio, Class J	0.04	0.03	0.03	0.04	0.04
Management expense ratio, Class N	2.62	2.62	2.62	2.63	2.62
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.39	10.38	11.08	10.13	10.18
Net asset value per unit, Class B	10.39	10.38	11.08	10.13	10.18

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For the period ended June 30, 2023 (in thousands of dollars)

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Balanced Smart Beta Plus Portfolio (Cont'd)					
Net asset value per unit, Class C	10.40	10.39	11.09	10.13	10.18
Net asset value per unit, Class E	10.40	10.39	11.09	10.13	10.18
Net asset value per unit, Class F	10.43	10.42	11.12	10.15	10.18
Net asset value per unit, Class G	10.40	10.39	11.09	10.13	10.18
Net asset value per unit, Class I	11.56	11.40	11.85	10.55	10.33
Net asset value per unit, Class J	11.56	11.40	11.85	10.55	10.33
Net asset value per unit, Class N	10.39	10.38	11.08	10.13	10.18
Net assets attributable to contractholders	25,803	27,653	31,827	39,176	39,523
Number of units outstanding**	2,469,473	2,651,096	2,863,595	3,863,176	3,881,771
Management expense ratio, Class A	2.67	2.67	2.68	2.68	2.67
Management expense ratio, Class B	2.67	2.67	2.67	2.68	2.68
Management expense ratio, Class C	2.65	2.65	2.66	2.66	2.66
Management expense ratio, Class E	2.65	2.66	2.66	2.66	2.66
Management expense ratio, Class F	2.59	2.59	2.57	2.55	2.55
Management expense ratio, Class G	2.63	2.64	2.64	2.65	2.65
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.68	2.68	2.68	2.68	2.68
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.40	10.42	11.05	9.93	10.17
Net asset value per unit, Class B	10.40	10.42	11.04	9.93	10.17
Net asset value per unit, Class C	10.40	10.42	11.04	9.93	10.17
Net asset value per unit, Class E	10.41	10.43	11.05	9.94	10.18
Net asset value per unit, Class F	10.45	10.47	11.08	9.95	10.18
Net asset value per unit, Class G	10.43	10.45	11.06	9.94	10.18
Net asset value per unit, Class I	11.59	11.46	11.83	10.35	10.32
Net asset value per unit, Class J	11.59	11.46	11.82	10.35	10.32
Net asset value per unit, Class N	10.39	10.42	11.04	9.93	10.17
Net assets attributable to contractholders	9,119	10,934	11,273	13,669	19,399
Number of units outstanding**	875,409	1,045,883	1,019,660	1,374,952	1,906,223
Management expense ratio, Class A	2.71	2.72	2.71	2.71	2.71
Management expense ratio, Class B	2.73	2.73	2.73	2.73	2.73
Management expense ratio, Class C	2.71	2.72	2.71	2.72	2.71
Management expense ratio, Class E	2.71	2.70	2.69	2.68	2.68
Management expense ratio, Class F	2.61	2.60	2.57	2.59	2.60
Management expense ratio, Class G	2.64	2.66	2.66	2.65	2.66
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.74	2.74	2.74	2.74	2.74
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.49	10.52	11.10	9.81	10.19

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Aggressive Smart Beta Plus Portfolio (Cont'd)					
Net asset value per unit, Class B	10.48	10.51	11.10	9.81	10.19
Net asset value per unit, Class C	10.51	10.53	11.11	9.82	10.19
Net asset value per unit, Class E	10.49	10.52	11.10	9.81	10.19
Net asset value per unit, Class F	10.53	10.55	11.12	9.82	10.19
Net asset value per unit, Class G	10.50	10.52	11.10	9.81	10.19
Net asset value per unit, Class I	11.73	11.59	11.90	10.24	10.34
Net asset value per unit, Class J	11.73	11.59	11.90	10.24	10.34
Net asset value per unit, Class N	10.50	10.52	11.10	9.81	10.19
Net assets attributable to contractholders	6,935	6,969	7,868	10,100	11,383
Number of units outstanding**	659,572	660,602	706,889	1,027,822	1,116,797
Management expense ratio, Class A	2.78	2.78	2.78	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.79	2.79	2.79
Management expense ratio, Class C	2.74	2.74	2.75	2.74	2.74
Management expense ratio, Class E	2.79	2.78	2.78	2.77	2.77
Management expense ratio, Class F	2.68	2.69	2.69	2.70	2.71
Management expense ratio, Class G	2.76	2.75	2.78	2.78	2.78
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class N	2.76	2.76	2.76	2.78	2.79
Conservative Strategy					
Net asset value per unit, Class A	13.77	13.31	14.83	14.20	13.33
Net asset value per unit, Class B	13.37	12.93	14.41	13.80	12.95
Net asset value per unit, Class C	13.86	13.39	14.93	14.29	13.41
Net asset value per unit, Class E	13.86	13.40	14.93	14.30	13.42
Net asset value per unit, Class F	13.82	13.35	14.87	14.24	13.36
Net asset value per unit, Class G	13.72	13.26	14.78	14.15	13.28
Net asset value per unit, Class I	17.03	16.24	17.62	16.43	15.00
Net asset value per unit, Class J	17.08	16.29	17.67	16.47	15.05
Net asset value per unit, Class L	15.17	14.46	15.69	14.63	13.36
Net asset value per unit, Class N	13.86	13.39	14.93	14.29	13.42
Net assets attributable to contractholders	94,077	97,373	143,753	122,962	118,163
Number of units outstanding**	6,752,265	7,232,957	9,568,907	8,618,066	8,836,230
Management expense ratio, Class A	2.73	2.73	2.72	2.73	2.73
Management expense ratio, Class B	2.73	2.74	2.72	2.73	2.73
Management expense ratio, Class C	2.73	2.73	2.72	2.73	2.73
Management expense ratio, Class E	2.73	2.73	2.72	2.72	2.72
Management expense ratio, Class F	2.69	2.70	2.70	2.72	2.72
Management expense ratio, Class G	2.71	2.71	2.70	2.71	2.71
Management expense ratio, Class I	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.02	0.03	0.03

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Conservative Strategy (Cont'd)					
Management expense ratio, Class N	2.73	2.74	2.72	2.73	2.73
Balanced Strategy					
Net asset value per unit, Class A	15.23	14.61	16.49	15.12	13.91
Net asset value per unit, Class B	14.86	14.26	16.10	14.76	13.57
Net asset value per unit, Class C	15.40	14.78	16.68	15.29	14.06
Net asset value per unit, Class E	15.40	14.78	16.68	15.29	14.06
Net asset value per unit, Class F	15.27	14.65	16.53	15.15	13.93
Net asset value per unit, Class G	15.10	14.49	16.35	14.98	13.78
Net asset value per unit, Class I	19.01	17.99	19.75	17.62	15.76
Net asset value per unit, Class J	19.01	17.99	19.75	17.62	15.76
Net asset value per unit, Class L	17.13	16.22	17.81	15.88	14.21
Net asset value per unit, Class N	15.40	14.78	16.67	15.29	14.06
Net assets attributable to contractholders	232,087	222,690	251,840	240,885	227,518
Number of units outstanding**	14,790,434	14,843,570	14,960,589	15,551,704	16,064,650
Management expense ratio, Class A	2.79	2.79	2.78	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.78	2.78	2.79
Management expense ratio, Class C	2.79	2.79	2.78	2.78	2.78
Management expense ratio, Class E	2.78	2.78	2.78	2.78	2.78
Management expense ratio, Class F	2.76	2.76	2.77	2.77	2.78
Management expense ratio, Class G	2.76	2.77	2.77	2.77	2.77
Management expense ratio, Class I	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class N	2.79	2.79	2.78	2.78	2.79
Growth Strategy					
Net asset value per unit, Class A	18.44	17.56	19.87	17.66	16.14
Net asset value per unit, Class B	18.09	17.22	19.49	17.32	15.82
Net asset value per unit, Class C	18.73	17.84	20.18	17.94	16.39
Net asset value per unit, Class E	18.74	17.84	20.19	17.94	16.40
Net asset value per unit, Class F	18.52	17.63	19.94	17.72	16.19
Net asset value per unit, Class G	18.24	17.36	19.64	17.45	15.94
Net asset value per unit, Class I	23.23	21.81	24.00	20.74	18.42
Net asset value per unit, Class J	23.35	21.92	24.12	20.84	18.51
Net asset value per unit, Class L	18.88	17.73	19.51	16.86	14.97
Net asset value per unit, Class N	18.74	17.84	20.18	17.94	16.39
Net assets attributable to contractholders	79,923	75,676	84,129	75,742	63,534
Number of units outstanding**	4,266,713	4,259,551	4,212,140	4,301,564	3,961,747
Management expense ratio, Class A	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class B	2.84	2.83	2.84	2.84	2.84
Management expense ratio, Class C	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class E	2.83	2.83	2.83	2.84	2.84

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Growth Strategy (Cont'd)					
Management expense ratio, Class F	2.79	2.80	2.81	2.83	2.84
Management expense ratio, Class G	2.79	2.81	2.82	2.82	2.82
Management expense ratio, Class I	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class L	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class N	2.84	2.84	2.84	2.84	2.85
Aggressive Strategy					
Net asset value per unit, Class A	17.85	16.94	19.19	16.69	15.26
Net asset value per unit, Class B	17.43	16.54	18.73	16.30	14.90
Net asset value per unit, Class C	18.14	17.21	19.49	16.96	15.50
Net asset value per unit, Class E	18.14	17.22	19.50	16.96	15.51
Net asset value per unit, Class F	17.92	17.00	19.24	16.72	15.28
Net asset value per unit, Class G	17.58	16.68	18.89	16.43	15.02
Net asset value per unit, Class I	22.68	21.22	23.34	19.72	17.51
Net asset value per unit, Class J	22.80	21.33	23.46	19.82	17.60
Net asset value per unit, Class L	20.38	19.06	20.97	17.71	15.73
Net asset value per unit, Class N	18.13	17.21	19.49	16.96	15.50
Net assets attributable to contractholders	42,979	41,325	45,829	40,399	34,707
Number of units outstanding**	2,305,614	2,346,997	2,325,778	2,371,807	2,240,598
Management expense ratio, Class A	2.94	2.95	2.95	2.96	2.96
Management expense ratio, Class B	2.95	2.95	2.95	2.96	2.96
Management expense ratio, Class C	2.95	2.95	2.95	2.95	2.96
Management expense ratio, Class E	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class F	2.85	2.86	2.87	2.88	2.91
Management expense ratio, Class G	2.93	2.92	2.93	2.93	2.93
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class N	2.95	2.95	2.95	2.96	2.96
100% Equity Strategy					
Net asset value per unit, Class A	10.21	9.63	10.94	-	-
Net asset value per unit, Class B	10.21	9.63	10.94	-	-
Net asset value per unit, Class E	10.21	9.63	10.94	-	-
Net asset value per unit, Class F	10.21	9.63	10.94	-	-
Net asset value per unit, Class G	10.21	9.63	10.94	-	-
Net asset value per unit, Class I	10.88	10.10	11.13	-	-
Net asset value per unit, Class J	10.88	10.10	11.13	-	-
Net asset value per unit, Class L	10.88	10.10	11.13	-	-
Net asset value per unit, Class N	10.21	9.63	10.94	-	-
Net assets attributable to contractholders	526	463	51	-	-
Number of units outstanding**	50,843	47,669	4,621	-	-

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
100% Equity Strategy (Cont'd)					
Management expense ratio, Class A	3.12	3.11	3.11	-	-
Management expense ratio, Class B	3.12	3.11	3.11	-	-
Management expense ratio, Class E	3.12	3.12	3.12	-	-
Management expense ratio, Class F	3.12	3.13	3.11	-	-
Management expense ratio, Class G	3.13	3.11	3.11	-	-
Management expense ratio, Class I	0.02	0.02	0.02	-	-
Management expense ratio, Class J	0.02	0.02	0.02	-	-
Management expense ratio, Class L	0.02	0.02	0.02	-	-
Management expense ratio, Class N	3.12	3.12	3.11	-	-
Celestia Conservative					
Net asset value per unit, Class A	13.65	13.22	14.51	13.64	13.13
Net asset value per unit, Class B	13.28	12.86	14.11	13.26	12.77
Net asset value per unit, Class C	13.76	13.32	14.62	13.74	13.23
Net asset value per unit, Class E	13.76	13.32	14.62	13.74	13.23
Net asset value per unit, Class F	13.70	13.26	14.54	13.67	13.16
Net asset value per unit, Class G	13.59	13.16	14.43	13.56	13.05
Net asset value per unit, Class I	17.06	16.28	17.38	15.88	14.87
Net asset value per unit, Class J	17.12	16.35	17.44	15.94	14.92
Net asset value per unit, Class N	13.76	13.32	14.62	13.74	13.23
Net assets attributable to contractholders	69,135	86,983	75,421	79,317	87,543
Number of units outstanding**	5,011,180	6,483,834	5,171,318	5,790,729	6,637,993
Management expense ratio, Class A	2.86	2.86	2.85	2.85	2.85
Management expense ratio, Class B	2.85	2.86	2.85	2.85	2.85
Management expense ratio, Class C	2.86	2.86	2.84	2.85	2.85
Management expense ratio, Class E	2.85	2.85	2.84	2.85	2.85
Management expense ratio, Class F	2.81	2.82	2.81	2.81	2.84
Management expense ratio, Class G	2.82	2.81	2.80	2.81	2.83
Management expense ratio, Class I	0.04	0.04	0.03	0.03	0.04
Management expense ratio, Class J	0.04	0.04	0.03	0.03	0.04
Management expense ratio, Class N	2.86	2.86	2.85	2.85	2.85
Celestia Balanced					
Net asset value per unit, Class A	14.54	14.03	15.46	13.86	13.69
Net asset value per unit, Class B	14.24	13.74	15.13	13.57	13.41
Net asset value per unit, Class C	14.75	14.23	15.68	14.06	13.89
Net asset value per unit, Class E	14.75	14.23	15.68	14.06	13.89
Net asset value per unit, Class F	14.63	14.11	15.54	13.92	13.75
Net asset value per unit, Class G	14.43	13.92	15.33	13.74	13.58
Net asset value per unit, Class I	18.40	17.49	18.72	16.30	15.65
Net asset value per unit, Class J	18.50	17.59	18.82	16.39	15.74
Net asset value per unit, Class N	14.74	14.23	15.67	14.05	13.89
Net assets attributable to contractholders	95,205	95,995	110,881	110,701	131,759

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Celestia Balanced (Cont'd)					
Number of units outstanding**	6,431,567	6,716,165	7,080,505	7,900,879	9,520,679
Management expense ratio, Class A	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class B	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class C	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class E	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class F	2.93	2.93	2.91	2.93	2.95
Management expense ratio, Class G	2.94	2.94	2.94	2.95	2.95
Management expense ratio, Class I	0.04	0.05	0.06	0.09	0.09
Management expense ratio, Class J	0.04	0.05	0.06	0.09	0.09
Management expense ratio, Class N	2.97	2.98	2.97	2.97	2.98
Celestia Growth					
Net asset value per unit, Class A	15.74	15.14	16.63	14.42	14.48
Net asset value per unit, Class B	15.46	14.86	16.33	14.15	14.21
Net asset value per unit, Class C	16.00	15.38	16.90	14.66	14.72
Net asset value per unit, Class E	16.02	15.40	16.92	14.67	14.73
Net asset value per unit, Class F	15.82	15.21	16.70	14.47	14.53
Net asset value per unit, Class G	15.56	14.96	16.43	14.25	14.31
Net asset value per unit, Class I	20.03	18.97	20.23	17.04	16.61
Net asset value per unit, Class J	20.16	19.10	20.37	17.15	16.73
Net asset value per unit, Class N	15.99	15.38	16.90	14.65	14.72
Net assets attributable to contractholders	41,612	42,451	45,526	40,641	50,186
Number of units outstanding**	2,593,021	2,751,701	2,703,739	2,784,875	3,424,953
Management expense ratio, Class A	3.03	3.03	3.03	3.03	3.04
Management expense ratio, Class B	3.00	3.01	3.00	3.01	3.02
Management expense ratio, Class C	3.03	3.03	3.02	3.03	3.03
Management expense ratio, Class E	3.01	3.01	3.01	3.01	3.02
Management expense ratio, Class F	2.97	2.96	2.96	2.99	3.00
Management expense ratio, Class G	3.01	3.01	3.01	3.01	3.02
Management expense ratio, Class I	0.05	0.05	0.07	0.11	0.11
Management expense ratio, Class J	0.05	0.05	0.07	0.11	0.11
Management expense ratio, Class N	3.03	3.04	3.03	3.04	3.04
Celestia Aggressive					
Net asset value per unit, Class A	16.45	15.75	17.28	14.53	14.73
Net asset value per unit, Class B	16.05	15.35	16.85	14.18	14.37
Net asset value per unit, Class C	16.70	15.98	17.53	14.75	14.95
Net asset value per unit, Class D	-	15.37	16.85	14.18	14.38
Net asset value per unit, Class E	16.74	16.01	17.56	14.77	14.98
Net asset value per unit, Class F	16.43	15.71	17.24	14.50	14.70
Net asset value per unit, Class G	16.05	15.35	16.84	14.17	14.36
Net asset value per unit, Class H	15.67	15.00	16.46	13.85	14.04
Net asset value per unit, Class I	20.98	19.77	21.05	17.19	16.91

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Celestia Aggressive (Cont'd)					
Net asset value per unit, Class J	21.15	19.93	21.21	17.32	17.05
Net asset value per unit, Class N	16.70	15.98	17.53	14.75	14.95
Net assets attributable to contractholders	27,228	26,831	32,218	31,024	32,624
Number of units outstanding**	1,634,713	1,688,664	1,851,206	2,124,566	2,213,418
Management expense ratio, Class A	3.10	3.10	3.06	3.06	3.08
Management expense ratio, Class B	3.09	3.10	3.09	3.09	3.10
Management expense ratio, Class C	3.09	3.09	3.09	3.09	3.10
Management expense ratio, Class D	-	3.07	3.08	3.09	3.09
Management expense ratio, Class E	3.05	3.07	3.06	3.07	3.07
Management expense ratio, Class F	3.06	3.06	3.06	3.06	3.07
Management expense ratio, Class G	3.08	3.08	3.07	3.07	3.07
Management expense ratio, Class H	3.09	3.10	3.09	3.09	3.10
Management expense ratio, Class I	0.05	0.05	0.08	0.12	0.12
Management expense ratio, Class J	0.05	0.05	0.08	0.12	0.12
Management expense ratio, Class N	3.09	3.09	3.09	3.09	3.10
Celestia 100% Equity					
Net asset value per unit, Class A	10.30	9.85	10.83	-	-
Net asset value per unit, Class B	10.30	9.85	10.83	-	-
Net asset value per unit, Class E	10.30	9.85	10.83	-	-
Net asset value per unit, Class F	10.30	9.85	10.83	-	-
Net asset value per unit, Class G	10.32	9.85	10.83	-	-
Net asset value per unit, Class I	10.99	10.34	11.01	-	-
Net asset value per unit, Class J	10.99	10.34	11.01	-	-
Net asset value per unit, Class N	10.30	9.85	10.83	-	-
Net assets attributable to contractholders	1,109	880	292	-	-
Number of units outstanding**	107,597	89,279	26,979	-	-
Management expense ratio, Class A	3.21	3.21	3.20	-	-
Management expense ratio, Class B	3.21	3.21	3.19	-	-
Management expense ratio, Class E	3.21	3.21	3.21	-	-
Management expense ratio, Class F	3.21	3.21	3.19	-	-
Management expense ratio, Class G	2.94	3.21	3.20	-	-
Management expense ratio, Class I	0.05	0.05	0.05	-	-
Management expense ratio, Class J	0.05	0.05	0.05	-	-
Management expense ratio, Class N	3.21	3.21	3.20	-	-
Guardian Conservative Income					
Net asset value per unit, Class A	9.79	9.46	10.68	10.11	9.57
Net asset value per unit, Class B	9.40	9.08	10.26	9.71	9.18
Net asset value per unit, Class C	9.89	9.56	10.79	10.22	9.67
Net asset value per unit, Class E	9.91	9.57	10.81	10.23	9.67
Net asset value per unit, Class F	9.82	9.49	10.71	10.14	9.59
Net asset value per unit, Class G	9.73	9.39	10.60	10.03	9.49

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2023 (in thousands of dollars)

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Guardian Conservative Income (Cont'd)					
Net asset value per unit, Class I	12.34	11.76	12.92	11.90	10.95
Net asset value per unit, Class J	14.29	13.61	14.96	13.78	12.68
Net asset value per unit, Class L	14.55	13.86	15.23	14.02	12.90
Net asset value per unit, Class N	9.90	9.56	10.80	10.22	9.67
Net assets attributable to contractholders	18,034	18,887	24,518	25,442	27,194
Number of units outstanding**	1,798,847	1,954,445	2,256,690	2,480,190	2,807,219
Management expense ratio, Class A	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class B	2.92	2.93	2.93	2.94	2.95
Management expense ratio, Class C	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class E	2.91	2.92	2.92	2.92	2.93
Management expense ratio, Class F	2.90	2.90	2.90	2.90	2.91
Management expense ratio, Class G	2.89	2.90	2.89	2.89	2.90
Management expense ratio, Class I	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class J	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class L	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class N	2.94	2.94	2.94	2.94	2.95
Guardian Income					
Net asset value per unit, Class A	10.54	10.11	11.42	10.31	9.85
Net asset value per unit, Class B	10.18	9.76	11.02	9.94	9.49
Net asset value per unit, Class C	10.74	10.29	11.62	10.49	10.02
Net asset value per unit, Class E	10.75	10.31	11.64	10.51	10.04
Net asset value per unit, Class F	10.61	10.18	11.49	10.37	9.90
Net asset value per unit, Class G	10.43	10.00	11.29	10.19	9.73
Net asset value per unit, Class I	13.41	12.69	13.93	12.23	11.36
Net asset value per unit, Class J	15.53	14.68	16.12	14.15	13.15
Net asset value per unit, Class L	15.83	14.97	16.44	14.43	13.41
Net asset value per unit, Class N	10.82	10.38	11.73	10.59	10.12
Net assets attributable to contractholders	23,874	24,206	31,524	32,769	38,206
Number of units outstanding**	2,200,336	2,331,848	2,698,958	3,115,660	3,807,764
Management expense ratio, Class A	3.01	3.01	3.02	3.02	3.02
Management expense ratio, Class B	2.94	2.94	2.92	3.00	3.01
Management expense ratio, Class C	2.95	2.97	2.98	3.02	3.04
Management expense ratio, Class E	3.00	2.99	2.99	3.00	2.99
Management expense ratio, Class F	2.97	2.98	2.98	2.99	2.98
Management expense ratio, Class G	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class I	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class J	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class L	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class N	3.03	3.03	3.03	3.04	3.04
CI Canadian Asset Allocation					
Net asset value per unit, Class A	7.31	6.93	8.21	7.52	7.38

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Canadian Asset Allocation (Cont'd)					
Net asset value per unit, Class B	7.15	6.78	8.03	7.35	7.22
Net asset value per unit, Class C	7.43	7.05	8.35	7.65	7.50
Net asset value per unit, Class E	7.46	7.08	8.38	7.67	7.52
Net asset value per unit, Class F	7.32	6.94	8.21	7.51	7.36
Net asset value per unit, Class G	7.12	6.75	7.99	7.31	7.16
Net asset value per unit, Class I	9.30	8.70	10.02	8.92	8.51
Net asset value per unit, Class J	10.87	10.17	11.71	10.43	9.95
Net asset value per unit, Class L	15.63	14.61	16.83	14.98	14.30
Net asset value per unit, Class N	7.43	7.05	8.35	7.64	7.50
Net assets attributable to contractholders	52,682	54,357	74,520	77,386	93,422
Number of units outstanding**	6,844,132	7,473,986	8,715,978	9,933,041	12,210,704
Management expense ratio, Class A	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class B	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class C	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class E	2.93	2.91	2.93	2.90	2.91
Management expense ratio, Class F	2.88	2.86	2.88	2.86	2.86
Management expense ratio, Class G	2.88	2.87	2.89	2.88	2.89
Management expense ratio, Class I	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class J	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class L	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class N	2.99	2.97	2.99	2.97	2.97
CI Global Income and Growth					
Net asset value per unit, Class A	7.23	6.92	8.00	7.10	6.37
Net asset value per unit, Class B	7.05	6.75	7.80	6.92	6.20
Net asset value per unit, Class C	7.36	7.04	8.14	7.23	6.48
Net asset value per unit, Class E	7.38	7.07	8.17	7.25	6.49
Net asset value per unit, Class F	7.21	6.91	7.98	7.08	6.34
Net asset value per unit, Class G	7.03	6.72	7.76	6.89	6.17
Net asset value per unit, Class I	9.52	8.97	10.04	8.64	7.49
Net asset value per unit, Class J	11.44	10.78	12.07	10.38	9.01
Net asset value per unit, Class L	20.79	19.59	21.93	18.85	16.36
Net asset value per unit, Class N	7.35	7.04	8.14	7.22	6.47
Net assets attributable to contractholders	193,630	191,934	235,055	194,770	181,364
Number of units outstanding**	24,368,524	25,279,499	26,970,930	25,290,513	26,575,671
Management expense ratio, Class A	3.22	3.20	3.20	3.20	3.20
Management expense ratio, Class B	3.21	3.21	3.21	3.21	3.21
Management expense ratio, Class C	3.21	3.21	3.20	3.21	3.21
Management expense ratio, Class E	3.18	3.18	3.17	3.17	3.17
Management expense ratio, Class F	3.15	3.15	3.14	3.13	3.13
Management expense ratio, Class G	3.12	3.12	3.14	3.15	3.15
Management expense ratio, Class I	-	-	-	-	-

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Global Income and Growth (Cont'd)					
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.22	3.22	3.22	3.22	3.22
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	16.45	16.28	16.57	13.07	14.32
Net asset value per unit, Class B	15.99	15.83	16.11	12.71	13.92
Net asset value per unit, Class E	16.75	16.58	16.87	13.30	14.57
Net asset value per unit, Class F	16.40	16.22	16.50	13.00	14.23
Net asset value per unit, Class G	16.09	15.91	16.17	12.73	13.93
Net asset value per unit, Class I	20.45	19.98	19.80	15.21	16.24
Net asset value per unit, Class J	20.45	19.98	19.80	15.21	16.24
Net asset value per unit, Class L	17.01	16.62	16.47	12.65	13.50
Net asset value per unit, Class N	16.71	16.54	16.83	13.28	14.55
Net assets attributable to contractholders	85,349	81,344	67,154	62,166	63,291
Number of units outstanding**	5,033,199	4,858,078	3,856,937	4,574,994	4,409,072
Management expense ratio, Class A	2.84	2.85	2.84	2.84	2.84
Management expense ratio, Class B	2.83	2.85	2.84	2.84	2.84
Management expense ratio, Class E	2.78	2.82	2.80	2.80	2.80
Management expense ratio, Class F	2.72	2.77	2.74	2.73	2.72
Management expense ratio, Class G	2.70	2.70	2.67	2.66	2.67
Management expense ratio, Class I	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class J	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class L	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class N	2.84	2.85	2.84	2.84	2.84
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	31.60	28.25	32.80	27.07	26.60
Net asset value per unit, Class B	30.55	27.31	31.70	26.16	25.71
Net asset value per unit, Class D	-	27.30	31.70	26.16	25.71
Net asset value per unit, Class E	32.13	28.72	33.35	27.52	27.04
Net asset value per unit, Class F	31.37	28.04	32.55	26.85	26.38
Net asset value per unit, Class G	30.63	27.38	31.78	26.22	25.76
Net asset value per unit, Class H	29.67	26.52	30.80	25.41	24.97
Net asset value per unit, Class I	39.81	35.09	39.62	31.79	30.37
Net asset value per unit, Class J	39.81	35.09	39.62	31.79	30.37
Net asset value per unit, Class N	32.11	28.71	33.33	27.50	27.03
Net assets attributable to contractholders	231,108	202,869	250,138	249,410	222,003
Number of units outstanding**	6,279,479	6,216,724	6,729,673	8,220,911	7,674,666
Management expense ratio, Class A	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class B	2.81	2.82	2.82	2.82	2.82
Management expense ratio, Class D	-	2.82	2.82	2.82	2.82
Management expense ratio, Class E	2.81	2.81	2.81	2.80	2.81

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Jarislowsky Fraser Ltd. Canadian Equity (Cont'd)					
Management expense ratio, Class F	2.78	2.78	2.79	2.79	2.80
Management expense ratio, Class G	2.80	2.80	2.80	2.79	2.79
Management expense ratio, Class H	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class I	-	-	0.01	-	0.01
Management expense ratio, Class J	-	-	0.01	-	0.01
Management expense ratio, Class N	2.82	2.82	2.82	2.82	2.82
Triasima Canadian Equity					
Net asset value per unit, Class A	19.74	19.49	21.67	17.55	16.83
Net asset value per unit, Class B	19.16	18.91	21.02	17.02	16.32
Net asset value per unit, Class D	-	18.87	20.96	16.97	16.27
Net asset value per unit, Class E	20.07	19.82	22.03	17.84	17.10
Net asset value per unit, Class F	19.70	19.44	21.59	17.47	16.73
Net asset value per unit, Class G	19.21	18.96	21.05	17.03	16.31
Net asset value per unit, Class H	18.54	18.31	20.36	16.48	15.80
Net asset value per unit, Class I	24.87	24.21	26.18	20.61	19.21
Net asset value per unit, Class J	24.87	24.21	26.18	20.61	19.21
Net asset value per unit, Class K	24.87	24.21	26.18	20.61	19.21
Net asset value per unit, Class L	15.13	14.73	15.92	12.54	11.69
Net asset value per unit, Class N	20.05	19.80	22.02	17.83	17.09
Net assets attributable to contractholders	279,394	268,701	312,617	301,895	302,679
Number of units outstanding**	11,692,261	11,567,558	12,353,479	14,980,113	16,054,351
Management expense ratio, Class A	2.81	2.81	2.81	2.81	2.81
Management expense ratio, Class B	2.80	2.80	2.80	2.80	2.81
Management expense ratio, Class D	-	2.76	2.79	2.80	2.80
Management expense ratio, Class E	2.80	2.81	2.80	2.80	2.80
Management expense ratio, Class F	2.69	2.71	2.72	2.72	2.73
Management expense ratio, Class G	2.70	2.70	2.71	2.72	2.73
Management expense ratio, Class H	2.82	2.81	2.81	2.81	2.81
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81
BlackRock Canadian Index					
Net asset value per unit, Class A	17.90	17.17	18.73	15.39	14.97
Net asset value per unit, Class B	17.28	16.58	18.08	14.86	14.46
Net asset value per unit, Class D	-	16.76	18.28	15.02	14.61
Net asset value per unit, Class E	18.20	17.45	19.04	15.64	15.22
Net asset value per unit, Class F	17.78	17.05	18.59	15.27	14.85
Net asset value per unit, Class G	17.31	16.60	18.11	14.87	14.47
Net asset value per unit, Class H	16.81	16.12	17.59	14.45	14.06

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock Canadian Index (Cont'd)					
Net asset value per unit, Class I	22.45	21.24	22.54	18.02	17.05
Net asset value per unit, Class J	22.57	21.35	22.66	18.11	17.14
Net asset value per unit, Class N	18.18	17.44	19.02	15.63	15.21
Net assets attributable to contractholders	14,159	13,429	12,977	13,862	15,766
Number of units outstanding**	752,665	745,872	698,875	897,432	1,045,819
Management expense ratio, Class A	2.76	2.76	2.76	2.77	2.76
Management expense ratio, Class B	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class D	-	2.76	2.76	2.77	2.76
Management expense ratio, Class E	2.75	2.76	2.76	2.76	2.75
Management expense ratio, Class F	2.70	2.72	2.71	2.72	2.73
Management expense ratio, Class G	2.75	2.75	2.76	2.75	2.74
Management expense ratio, Class H	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class I	0.01	0.01	0.01	0.01	-
Management expense ratio, Class J	0.01	0.01	0.01	0.01	-
Management expense ratio, Class N	2.76	2.76	2.76	2.77	2.76
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	21.79	22.11	27.15	22.19	19.11
Net asset value per unit, Class B	20.83	21.13	25.94	21.20	18.26
Net asset value per unit, Class E	22.18	22.50	27.62	22.58	19.44
Net asset value per unit, Class F	21.64	21.95	26.93	22.00	18.93
Net asset value per unit, Class G	21.06	21.36	26.22	21.42	18.44
Net asset value per unit, Class I	27.94	27.92	33.25	26.37	22.03
Net asset value per unit, Class J	27.94	27.92	33.25	26.37	22.03
Net asset value per unit, Class N	22.14	22.46	27.58	22.54	19.41
Net assets attributable to contractholders	20,713	21,503	27,164	19,651	17,647
Number of units outstanding**	918,949	943,607	973,095	865,859	909,819
Management expense ratio, Class A	3.09	3.10	3.09	3.10	3.11
Management expense ratio, Class B	3.09	3.09	3.08	3.10	3.11
Management expense ratio, Class E	3.08	3.09	3.07	3.08	3.09
Management expense ratio, Class F	3.01	3.02	3.01	3.03	3.03
Management expense ratio, Class G	3.06	3.06	3.05	3.06	3.07
Management expense ratio, Class I	0.05	0.06	0.04	0.06	0.07
Management expense ratio, Class J	0.05	0.06	0.04	0.06	0.07
Management expense ratio, Class N	3.10	3.10	3.09	3.10	3.12
Hillsdale U.S. Equity					
Net asset value per unit, Class A	38.02	36.07	39.98	30.36	29.05
Net asset value per unit, Class B	36.72	34.83	38.61	29.31	28.05
Net asset value per unit, Class E	38.68	36.68	40.66	30.87	29.52
Net asset value per unit, Class F	37.80	35.84	39.72	30.14	28.81
Net asset value per unit, Class G	36.86	34.95	38.74	29.41	28.13
Net asset value per unit, Class I	48.96	45.73	49.15	36.18	33.56

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Hillsdale U.S. Equity (Cont'd)					
Net asset value per unit, Class J	48.36	45.16	48.54	35.73	33.14
Net asset value per unit, Class K	55.45	51.79	55.67	40.98	38.00
Net asset value per unit, Class L	16.60	15.51	16.67	12.27	11.38
Net asset value per unit, Class N	38.14	36.18	40.11	30.45	29.13
Net assets attributable to contractholders	79,613	71,704	92,873	82,026	84,684
Number of units outstanding**	1,754,937	1,653,909	1,966,121	2,303,539	2,547,531
Management expense ratio, Class A	3.12	3.12	3.13	3.11	3.14
Management expense ratio, Class B	3.12	3.12	3.13	3.11	3.14
Management expense ratio, Class E	3.10	3.11	3.11	3.07	3.13
Management expense ratio, Class F	3.07	3.07	3.07	3.04	3.09
Management expense ratio, Class G	3.10	3.10	3.11	3.09	3.13
Management expense ratio, Class I	0.02	0.02	0.02	-	0.04
Management expense ratio, Class J	0.02	0.02	0.02	-	0.04
Management expense ratio, Class K	0.02	0.02	0.02	-	0.04
Management expense ratio, Class L	0.02	0.02	0.02	-	0.04
Management expense ratio, Class N	3.12	3.12	3.13	3.11	3.14
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	18.87	18.44	17.31	15.63	14.74
Net asset value per unit, Class B	18.22	17.80	16.71	15.09	14.23
Net asset value per unit, Class E	19.20	18.76	17.61	15.89	14.98
Net asset value per unit, Class F	18.77	18.33	17.20	15.52	14.63
Net asset value per unit, Class G	18.29	17.87	16.77	15.13	14.27
Net asset value per unit, Class I	24.08	23.18	21.12	18.51	16.95
Net asset value per unit, Class J	24.08	23.18	21.12	18.51	16.95
Net asset value per unit, Class N	19.16	18.73	17.58	15.87	14.97
Net assets attributable to contractholders	45,892	46,972	34,040	29,808	37,219
Number of units outstanding**	2,380,904	2,491,833	1,941,573	1,903,910	2,524,064
Management expense ratio, Class A	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class B	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class E	3.05	3.04	3.03	3.02	3.03
Management expense ratio, Class F	3.01	3.01	3.00	2.98	2.98
Management expense ratio, Class G	3.03	3.03	3.02	3.03	3.03
Management expense ratio, Class I	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class J	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class N	3.06	3.06	3.06	3.06	3.06
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	23.47	21.33	24.09	18.66	16.07
Net asset value per unit, Class B	22.68	20.61	23.27	18.04	15.53
Net asset value per unit, Class D	-	-	23.45	18.18	15.66
Net asset value per unit, Class E	23.86	21.68	24.48	18.97	16.33
Net asset value per unit, Class F	23.35	21.21	23.93	18.53	15.95

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital U.S. Equity (Cont'd)					
Net asset value per unit, Class G	22.74	20.66	23.33	18.08	15.57
Net asset value per unit, Class H	22.04	20.02	22.61	17.52	15.09
Net asset value per unit, Class I	29.81	26.69	29.28	22.04	18.43
Net asset value per unit, Class J	29.82	26.70	29.29	22.05	18.44
Net asset value per unit, Class N	23.84	21.66	24.46	18.96	16.33
Net assets attributable to contractholders	122,131	120,497	154,091	104,261	78,095
Number of units outstanding**	5,130,749	5,576,022	6,335,209	5,560,125	4,831,046
Management expense ratio, Class A	2.96	2.97	2.96	2.97	2.98
Management expense ratio, Class B	2.97	2.97	2.96	2.97	2.98
Management expense ratio, Class D	-	-	2.97	2.98	2.99
Management expense ratio, Class E	2.95	2.93	2.94	2.96	2.98
Management expense ratio, Class F	2.89	2.89	2.89	2.92	2.94
Management expense ratio, Class G	2.96	2.95	2.95	2.96	2.97
Management expense ratio, Class H	2.97	2.97	2.96	2.97	2.98
Management expense ratio, Class I	0.04	0.04	0.04	0.05	0.06
Management expense ratio, Class J	0.04	0.04	0.04	0.05	0.06
Management expense ratio, Class N	2.96	2.96	2.96	2.97	2.98
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	21.30	19.00	23.30	17.96	15.30
Net asset value per unit, Class B	20.77	18.53	22.74	17.53	14.93
Net asset value per unit, Class E	21.55	19.22	23.57	18.16	15.47
Net asset value per unit, Class F	21.22	18.92	23.20	17.86	15.21
Net asset value per unit, Class G	20.94	18.68	22.90	17.64	15.01
Net asset value per unit, Class I	26.18	23.01	27.41	20.51	16.96
Net asset value per unit, Class J	26.18	23.01	27.41	20.51	16.96
Net asset value per unit, Class N	21.49	19.17	23.52	18.13	15.45
Net assets attributable to contractholders	26,527	23,254	31,253	23,931	14,489
Number of units outstanding**	1,211,952	1,193,969	1,310,555	1,288,708	933,316
Management expense ratio, Class A	3.02	3.02	3.02	3.03	3.05
Management expense ratio, Class B	3.05	3.05	3.05	3.06	3.07
Management expense ratio, Class E	3.00	3.01	3.00	3.01	3.02
Management expense ratio, Class F	2.95	2.94	2.94	2.97	3.01
Management expense ratio, Class G	2.96	2.97	2.98	2.91	2.89
Management expense ratio, Class I	0.06	0.06	0.06	0.07	0.08
Management expense ratio, Class J	0.06	0.06	0.06	0.07	0.08
Management expense ratio, Class N	3.05	3.05	3.05	3.06	3.07
BlackRock U.S. Index					
Net asset value per unit, Class A	22.82	20.30	23.84	19.27	17.14
Net asset value per unit, Class B	22.03	19.60	23.02	18.60	16.54
Net asset value per unit, Class D	-	19.78	23.24	18.77	16.70
Net asset value per unit, Class E	23.25	20.68	24.28	19.61	17.44

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock U.S. Index (Cont'd)					
Net asset value per unit, Class F	22.78	20.26	23.77	19.19	17.05
Net asset value per unit, Class G	22.15	19.71	23.14	18.69	16.62
Net asset value per unit, Class H	21.42	19.06	22.39	18.09	16.09
Net asset value per unit, Class I	28.87	25.32	28.90	22.69	19.61
Net asset value per unit, Class J	29.20	25.61	29.23	22.95	19.84
Net asset value per unit, Class N	23.17	20.62	24.22	19.57	17.41
Net assets attributable to contractholders	51,537	48,917	72,019	57,240	53,821
Number of units outstanding**	2,152,134	2,315,076	2,928,202	2,909,302	3,093,584
Management expense ratio, Class A	2.88	2.88	2.88	2.88	2.88
Management expense ratio, Class B	2.87	2.87	2.87	2.88	2.88
Management expense ratio, Class D	-	2.88	2.87	2.88	2.88
Management expense ratio, Class E	2.83	2.84	2.84	2.84	2.84
Management expense ratio, Class F	2.79	2.77	2.78	2.78	2.77
Management expense ratio, Class G	2.84	2.84	2.85	2.83	2.83
Management expense ratio, Class H	2.88	2.87	2.87	2.88	2.88
Management expense ratio, Class I	-	-	-	0.01	0.01
Management expense ratio, Class J	-	-	-	0.01	0.01
Management expense ratio, Class N	2.88	2.88	2.88	2.88	2.89
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	8.83	7.91	10.60	-	-
Net asset value per unit, Class B	8.83	7.91	10.60	-	-
Net asset value per unit, Class E	8.83	7.91	10.60	-	-
Net asset value per unit, Class F	8.83	7.91	10.60	-	-
Net asset value per unit, Class G	8.85	7.91	10.60	-	-
Net asset value per unit, Class I	9.46	8.34	10.79	-	-
Net asset value per unit, Class J	9.73	8.57	11.09	-	-
Net asset value per unit, Class N	8.83	7.91	10.60	-	-
Net assets attributable to contractholders	9,825	9,655	11,674	-	-
Number of units outstanding**	1,028,907	1,138,317	1,055,031	-	-
Management expense ratio, Class A	3.55	3.53	3.54	-	-
Management expense ratio, Class B	3.55	3.53	3.51	-	-
Management expense ratio, Class E	3.54	3.53	3.54	-	-
Management expense ratio, Class F	3.53	3.53	3.53	-	-
Management expense ratio, Class G	3.27	3.53	3.51	-	-
Management expense ratio, Class I	0.16	0.14	0.15	-	-
Management expense ratio, Class J	0.16	0.14	0.15	-	-
Management expense ratio, Class N	3.55	3.53	3.51	-	-
GQG Partners International Equity					
Net asset value per unit, Class A	10.19	9.58	10.27	-	-
Net asset value per unit, Class B	10.20	9.58	10.27	-	-
Net asset value per unit, Class E	10.20	9.58	10.27	-	-

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
GQG Partners International Equity (Cont'd)					
Net asset value per unit, Class F	10.20	9.58	10.27	-	-
Net asset value per unit, Class G	10.20	9.58	10.27	-	-
Net asset value per unit, Class I	10.93	10.10	10.46	-	-
Net asset value per unit, Class J	11.88	10.97	11.36	10.06	-
Net asset value per unit, Class N	10.20	9.58	10.27	-	-
Net assets attributable to contractholders	28,442	34,491	24,604	14,363	-
Number of units outstanding**	2,465,431	3,285,903	2,183,000	1,427,333	-
Management expense ratio, Class A	3.45	3.45	3.44	-	-
Management expense ratio, Class B	3.45	3.45	3.42	-	-
Management expense ratio, Class E	3.45	3.42	3.45	-	-
Management expense ratio, Class F	3.40	3.44	3.44	-	-
Management expense ratio, Class G	3.33	3.45	3.42	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.45	3.45	3.45	-	-
C WorldWide International Equity					
Net asset value per unit, Class A	19.56	17.40	19.72	18.67	15.59
Net asset value per unit, Class B	18.81	16.73	18.96	17.94	14.99
Net asset value per unit, Class D	-	-	11.01	10.42	-
Net asset value per unit, Class E	19.90	17.70	20.06	18.98	15.86
Net asset value per unit, Class F	19.41	17.26	19.56	18.50	15.45
Net asset value per unit, Class G	18.95	16.85	19.09	18.06	15.08
Net asset value per unit, Class H	10.92	9.71	11.01	10.42	-
Net asset value per unit, Class I	25.72	22.50	24.65	22.56	18.22
Net asset value per unit, Class J	25.72	22.50	24.65	22.56	18.22
Net asset value per unit, Class K	25.72	22.50	24.65	22.56	18.22
Net asset value per unit, Class L	17.08	14.94	16.37	14.98	12.10
Net asset value per unit, Class N	19.85	17.66	20.01	18.94	15.83
Net assets attributable to contractholders	242,654	215,401	231,106	197,193	164,715
Number of units outstanding**	9,922,663	9,940,571	9,724,805	9,039,565	9,232,948
Management expense ratio, Class A	3.38	3.38	3.36	3.37	3.37
Management expense ratio, Class B	3.38	3.38	3.37	3.38	3.38
Management expense ratio, Class D	-	-	3.39	3.39	-
Management expense ratio, Class E	3.36	3.36	3.36	3.36	3.36
Management expense ratio, Class F	3.32	3.32	3.34	3.34	3.34
Management expense ratio, Class G	3.33	3.32	3.34	3.29	3.30
Management expense ratio, Class H	3.39	3.38	3.38	3.38	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-

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Beneva Funds					
C WorldWide International Equity (Cont'd)					
Management expense ratio, Class N	3.39	3.39	3.39	3.39	3.39
BlackRock International Index					
Net asset value per unit, Class A	14.58	13.56	15.21	14.22	13.84
Net asset value per unit, Class B	14.03	13.05	14.63	13.68	13.31
Net asset value per unit, Class D	-	13.17	14.77	13.81	13.44
Net asset value per unit, Class E	14.85	13.80	15.48	14.46	14.07
Net asset value per unit, Class F	14.45	13.44	15.07	14.08	13.70
Net asset value per unit, Class G	14.08	13.09	14.68	13.72	13.35
Net asset value per unit, Class H	13.67	12.71	14.26	13.33	12.98
Net asset value per unit, Class I	18.86	17.26	18.76	16.99	16.03
Net asset value per unit, Class J	18.86	17.26	18.76	16.99	16.03
Net asset value per unit, Class N	14.81	13.77	15.45	14.44	14.06
Net assets attributable to contractholders	12,234	11,505	19,289	88,262	63,335
Number of units outstanding**	759,590	772,564	1,120,789	5,307,161	4,057,826
Management expense ratio, Class A	3.18	3.17	3.18	3.17	3.18
Management expense ratio, Class B	3.17	3.17	3.17	3.17	3.17
Management expense ratio, Class D	-	3.17	3.18	3.18	3.18
Management expense ratio, Class E	3.14	3.14	3.14	3.13	3.14
Management expense ratio, Class F	3.15	3.14	3.16	3.16	3.16
Management expense ratio, Class G	3.15	3.15	3.15	3.15	3.15
Management expense ratio, Class H	3.18	3.18	3.18	3.18	3.18
Management expense ratio, Class I	0.02	0.01	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.01	0.02	0.02	0.02
Management expense ratio, Class N	3.18	3.18	3.18	3.18	3.18
TD Global Dividend Equity					
Net asset value per unit, Class A	15.31	15.01	15.30	13.45	14.28
Net asset value per unit, Class B	14.71	14.40	14.66	12.87	13.65
Net asset value per unit, Class E	15.58	15.27	15.56	13.68	14.52
Net asset value per unit, Class F	15.30	14.99	15.25	13.40	14.20
Net asset value per unit, Class G	14.84	14.55	14.82	13.02	13.82
Net asset value per unit, Class I	19.97	19.26	19.00	16.17	16.61
Net asset value per unit, Class J	19.97	19.26	19.00	16.17	16.61
Net asset value per unit, Class L	16.29	15.71	15.49	13.18	13.55
Net asset value per unit, Class N	15.55	15.24	15.53	13.66	14.50
Net assets attributable to contractholders	23,159	23,153	29,464	26,358	35,668
Number of units outstanding**	1,470,841	1,509,446	1,812,062	1,884,604	2,388,528
Management expense ratio, Class A	3.30	3.32	3.30	3.29	3.30
Management expense ratio, Class B	3.14	3.18	3.17	3.20	3.21
Management expense ratio, Class E	3.27	3.28	3.27	3.26	3.27
Management expense ratio, Class F	3.14	3.17	3.17	3.18	3.19
Management expense ratio, Class G	3.25	3.27	3.25	3.24	3.24

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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
TD Global Dividend Equity (Cont'd)					
Management expense ratio, Class I	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class L	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class N	3.30	3.32	3.30	3.30	3.30
Fiera Capital Global Equity					
Net asset value per unit, Class A	20.18	18.35	21.57	17.74	15.54
Net asset value per unit, Class B	19.51	17.74	20.85	17.14	15.01
Net asset value per unit, Class D	-	-	12.57	10.34	-
Net asset value per unit, Class E	20.47	18.61	21.87	17.99	15.75
Net asset value per unit, Class F	20.18	18.35	21.54	17.69	15.48
Net asset value per unit, Class G	19.71	17.91	21.04	17.30	15.14
Net asset value per unit, Class H	11.76	10.69	12.57	10.34	-
Net asset value per unit, Class I	26.26	23.46	26.61	21.12	17.86
Net asset value per unit, Class J	26.36	23.55	26.71	21.20	17.92
Net asset value per unit, Class L	18.45	16.48	18.70	14.84	12.54
Net asset value per unit, Class N	20.45	18.60	21.86	17.98	15.75
Net assets attributable to contractholders	216,323	189,260	283,542	205,378	177,181
Number of units outstanding**	9,257,916	8,984,313	11,543,956	10,385,300	10,220,549
Management expense ratio, Class A	3.58	3.61	3.60	3.60	3.60
Management expense ratio, Class B	3.58	3.59	3.54	3.58	3.58
Management expense ratio, Class D	-	-	3.61	3.61	-
Management expense ratio, Class E	3.57	3.59	3.59	3.59	3.58
Management expense ratio, Class F	3.47	3.48	3.49	3.50	3.50
Management expense ratio, Class G	3.53	3.54	3.54	3.54	3.52
Management expense ratio, Class H	3.60	3.61	3.61	3.61	-
Management expense ratio, Class I	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class J	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class L	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class N	3.59	3.60	3.60	3.60	3.59
GQG Partners Global Equity					
Net asset value per unit, Class A	11.08	10.72	10.68	-	-
Net asset value per unit, Class B	11.08	10.72	10.68	-	-
Net asset value per unit, Class E	11.08	10.72	10.68	-	-
Net asset value per unit, Class F	11.10	10.74	10.68	-	-
Net asset value per unit, Class G	11.08	10.72	10.68	-	-
Net asset value per unit, Class I	11.89	11.31	10.88	-	-
Net asset value per unit, Class J	12.21	11.62	11.17	9.59	-
Net asset value per unit, Class N	11.12	10.76	10.72	9.53	-
Net assets attributable to contractholders	18,881	19,816	7,580	6,670	-
Number of units outstanding**	1,584,719	1,736,386	685,770	695,857	-
Management expense ratio, Class A	3.51	3.51	3.47	-	-

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Beneva Funds					
GQG Partners Global Equity (Cont'd)					
Management expense ratio, Class B	3.50	3.50	3.47	-	-
Management expense ratio, Class E	3.50	3.47	3.51	-	-
Management expense ratio, Class F	3.49	3.29	3.51	-	-
Management expense ratio, Class G	3.50	3.51	3.47	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.51	3.51	3.48	3.45	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	12.35	11.43	15.21	13.51	10.83
Net asset value per unit, Class B	12.36	11.44	15.21	13.51	10.83
Net asset value per unit, Class E	12.36	11.45	15.23	13.52	10.83
Net asset value per unit, Class F	12.38	11.46	15.24	13.53	10.83
Net asset value per unit, Class G	12.36	11.44	15.22	13.52	10.83
Net asset value per unit, Class I	14.16	12.89	16.58	14.24	11.03
Net asset value per unit, Class J	14.16	12.89	16.58	14.24	11.03
Net asset value per unit, Class N	12.35	11.43	15.21	13.51	10.83
Net assets attributable to contractholders	124,730	99,324	115,459	90,858	71,691
Number of units outstanding**	8,972,887	7,855,662	7,084,898	6,440,611	6,518,954
Management expense ratio, Class A	3.45	3.43	3.43	3.45	3.49
Management expense ratio, Class B	3.40	3.39	3.43	3.45	3.49
Management expense ratio, Class E	3.43	3.41	3.39	3.41	3.45
Management expense ratio, Class F	3.37	3.35	3.36	3.38	3.43
Management expense ratio, Class G	3.41	3.40	3.40	3.43	3.46
Management expense ratio, Class I	0.06	0.04	0.04	0.06	0.10
Management expense ratio, Class J	0.06	0.04	0.04	0.06	0.10
Management expense ratio, Class N	3.45	3.43	3.43	3.45	3.49
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	11.46	11.15	13.95	16.32	13.29
Net asset value per unit, Class B	10.80	10.51	13.14	15.38	12.52
Net asset value per unit, Class E	11.68	11.36	14.20	16.61	13.52
Net asset value per unit, Class F	11.41	11.10	13.85	16.18	13.16
Net asset value per unit, Class G	11.08	10.78	13.46	15.75	12.81
Net asset value per unit, Class I	15.69	14.97	18.01	20.26	15.86
Net asset value per unit, Class J	15.48	14.78	17.77	20.00	15.66
Net asset value per unit, Class L	11.15	10.64	12.80	14.41	11.28
Net asset value per unit, Class N	11.48	11.17	13.97	16.35	13.31
Net assets attributable to contractholders	92,561	84,966	86,281	99,724	78,688
Number of units outstanding**	6,159,600	5,931,004	5,024,907	5,108,783	5,103,804
Management expense ratio, Class A	4.05	4.04	4.01	3.94	3.91
Management expense ratio, Class B	4.05	4.04	4.01	3.94	3.91
Management expense ratio, Class E	4.02	4.01	3.99	3.91	3.89

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Beneva Funds					
Fisher Emerging Markets Equity (Cont'd)					
Management expense ratio, Class F	3.88	3.83	3.85	3.82	3.80
Management expense ratio, Class G	3.99	3.94	3.96	3.88	3.86
Management expense ratio, Class I	0.14	0.13	0.11	0.03	-
Management expense ratio, Class J	0.14	0.13	0.11	0.03	-
Management expense ratio, Class L	0.14	0.13	0.11	0.03	-
Management expense ratio, Class N	4.05	4.04	4.02	3.94	3.91
Lazard Global Infrastructure					
Net asset value per unit, Class A	18.34	17.44	18.10	15.53	17.03
Net asset value per unit, Class B	17.95	17.06	17.69	15.15	16.60
Net asset value per unit, Class E	18.69	17.77	18.44	15.81	17.33
Net asset value per unit, Class F	18.25	17.34	17.97	15.39	16.86
Net asset value per unit, Class I	24.25	22.67	22.74	18.84	19.97
Net asset value per unit, Class J	24.24	22.66	22.73	18.83	19.96
Net asset value per unit, Class L	14.50	13.56	13.60	11.27	11.94
Net asset value per unit, Class N	18.62	17.71	18.38	15.77	17.30
Net assets attributable to contractholders	73,617	81,929	119,220	80,083	96,740
Number of units outstanding**	3,642,809	4,169,161	5,681,435	4,659,913	5,189,680
Management expense ratio, Class A	3.50	3.48	3.49	3.49	3.50
Management expense ratio, Class B	3.38	3.37	3.34	3.34	3.37
Management expense ratio, Class E	3.47	3.44	3.45	3.43	3.44
Management expense ratio, Class F	3.33	3.31	3.34	3.34	3.36
Management expense ratio, Class I	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class J	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class L	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class N	3.51	3.49	3.49	3.49	3.50
CI Global Real Estate					
Net asset value per unit, Class A	8.45	8.37	11.34	-	-
Net asset value per unit, Class B	8.46	8.38	11.34	-	-
Net asset value per unit, Class E	8.46	8.38	11.34	-	-
Net asset value per unit, Class F	8.48	8.39	11.35	-	-
Net asset value per unit, Class I	9.09	8.84	11.56	-	-
Net asset value per unit, Class J	9.09	8.84	11.56	-	-
Net asset value per unit, Class L	9.09	8.84	11.56	-	-
Net asset value per unit, Class N	8.45	8.37	11.34	-	-
Net assets attributable to contractholders	12,011	7,964	6,759	-	-
Number of units outstanding**	1,357,840	927,257	592,729	-	-
Management expense ratio, Class A	3.55	3.55	3.56	-	-
Management expense ratio, Class B	3.54	3.54	3.54	-	-
Management expense ratio, Class E	3.49	3.50	3.49	-	-
Management expense ratio, Class F	3.38	3.39	3.41	-	-
Management expense ratio, Class I	-	-	-	-	-

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2023 (in thousands of dollars)

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Global Real Estate (Cont'd)					
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.56	3.56	3.56	-	-

**Total number of units of the Fund

Sales office

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Client Services

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