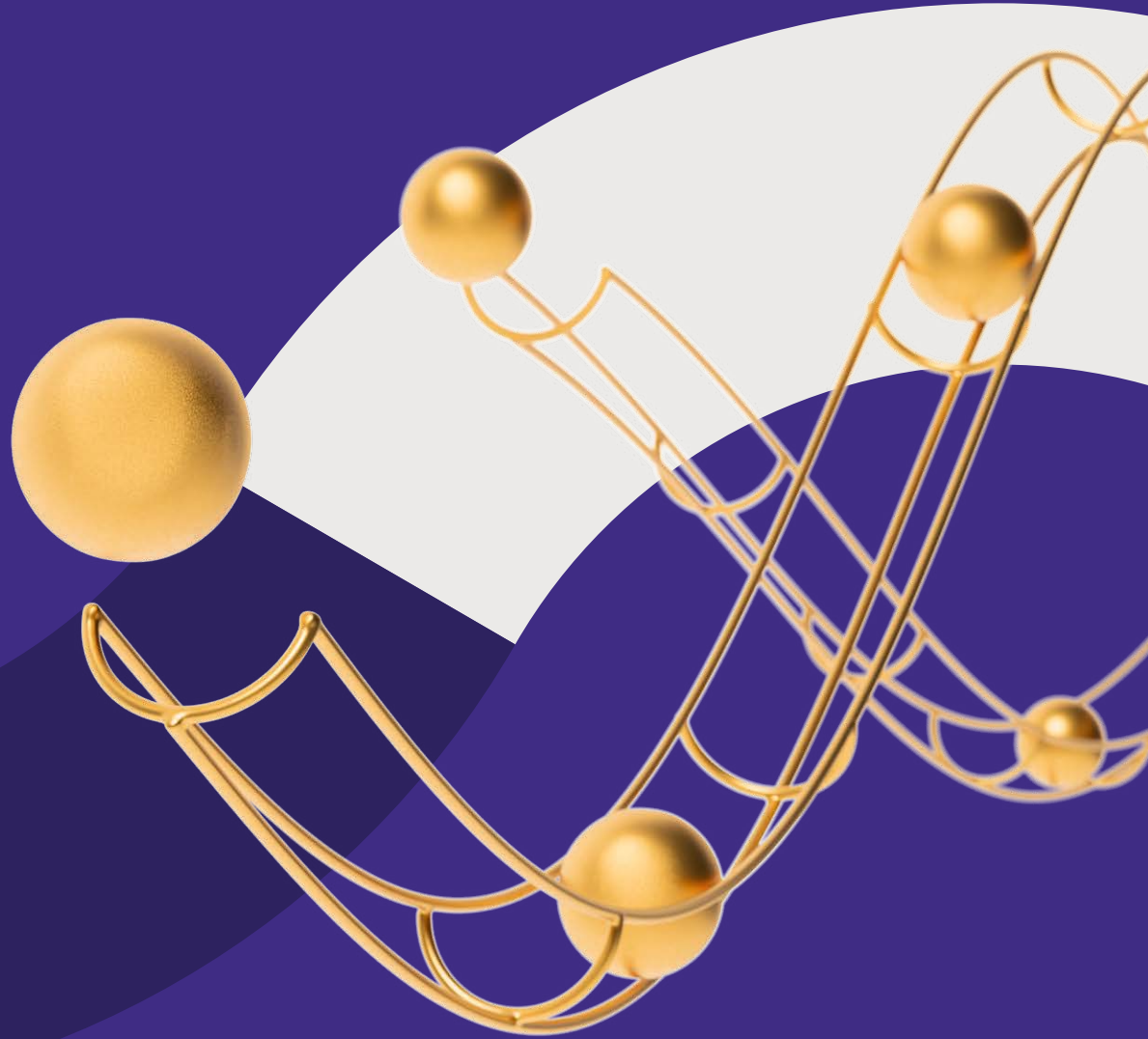


Investment

Interim financial statements (unaudited) June 30, 2024

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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	27,459	27,257
Cash	-	-
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	27,459	27,257
Liabilities		
Current liabilities		
Bank overdraft	1,549	2,749
Payable for investments purchased	-	-
Other accounts payable	9	3
Total liabilities	1,558	2,752
Net assets attributable to contractholders	25,901	24,505
Net asset value per unit		
Class A	10.00	10.00
Class B	10.00	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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	-
Unrealized on investments	-	-
Total net gain (loss)	-	-
Interest for allocation purposes	-	-
Distribution from the underlying fund	612	697
	612	697
Expenses		
Management fees (note 6)	134	189
Administrative fees	9	13
Transaction costs	-	-
	143	202
Increase (decrease) in net assets from operations attributable to contractholders	469	495
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.16	0.14
Class B	0.16	0.14
Class E	0.16	0.15
Class F	0.16	0.15
Class G	0.16	0.14
Class I	0.24	0.23
Class J	0.24	0.23
Class N	0.16	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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	24,505	31,020
Unit transactions		
Issuance of units	44,185	37,962
Redemption of units	(42,789)	(39,869)
	1,396	(1,907)
Distributions to contractholders	(469)	(495)
Increase (decrease) in net assets from operations attributable to contractholders	469	495
Net assets attributable to contractholders at the end of the period	25,901	29,113

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	469	495
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	-	-
Distribution from the underlying fund	(612)	(697)
	(143)	(202)
Investment transactions		
Purchases	(25,175)	(24,630)
Disposals	25,585	25,750
	410	1,120
Change in other operating assets and liabilities	6	(2)
Cash flows from operating activities	273	916
Financing		
Distributions to contractholders	(469)	(495)
Issuance of units	44,185	37,962
Redemption of units	(42,789)	(39,869)
Cash flows from financing activities	927	(2,402)
Net change in cash	1,200	(1,486)
Cash (Bank overdraft) at the beginning of the period	(2,749)	(88)
Cash (Bank overdraft) at the end of the period	(1,549)	(1,574)
Interest received	-	-
Dividends received	-	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (106.02%)			
Fiera Cash in Action Fund, Class A	2,745,857	27,459	27,459
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-6.02%)			(1,558)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			25,901

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Cash in Action Fund, Class A</i>	%
Province of Alberta, 07-02-2024	6.44
Province of Quebec, 09-06-2024	6.08
Government of Canada, 4.65%, 06-28-2024	5.98
Nestlé SA, 07-09-2024	3.83
Municipal Finance Authority of British Columbia, 07-10-2024	3.47
Province of Alberta, 08-07-2024	3.34
Province of British Columbia, 07-22-2024	2.79
Province of British Columbia, 01-13-2025	2.73
Manulife Financial Corp., 08-14-2024	2.50
Royal Bank of Canada, 03-21-2025	2.44

BENEVA FIERA CAPITAL MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,459	-	-	27,459
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,459	-	-	27,459

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,257	-	-	27,257
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,257	-	-	27,257

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	44,721	49,077	
Cash	-	264	
Receivable from investments sold	220	-	
Other accounts receivable	-	-	
Total assets	44,941	49,341	
Liabilities			
Current liabilities			
Bank overdraft	50	-	
Payable for investments purchased	-	-	
Other accounts payable	3	79	
Total liabilities	53	79	
Net assets attributable to contractholders	44,888	49,262	
Net asset value per unit			
Class A	11.02	10.89	
Class B	10.74	10.61	
Class C	11.08	10.94	
Class E	11.04	10.91	
Class F	11.06	10.93	
Class G	10.99	10.86	
Class I	13.18	12.89	
Class J	13.18	12.89	
Class K	13.18	12.89	
Class N	11.02	10.89	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(194)	(308)
Unrealized on investments	469	565
Total net gain (loss)	275	257
Interest for allocation purposes	1	1
Distribution from the underlying fund	744	730
	1,020	988
Expenses		
Management fees (note 6)	93	116
Administrative fees	5	6
Transaction costs	-	-
	98	122
Increase (decrease) in net assets from operations attributable to contractholders	922	866
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.12	0.09
Class B	0.12	0.08
Class C	0.13	0.09
Class E	0.13	0.09
Class F	0.13	0.09
Class G	0.13	0.09
Class I	0.28	0.23
Class J	0.28	0.23
Class K	0.28	0.23
Class N	0.13	0.09

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	49,262	55,396
Unit transactions		
Issuance of units	2,802	6,207
Redemption of units	(8,098)	(9,976)
	(5,296)	(3,769)
Increase (decrease) in net assets from operations attributable to contractholders	922	866
Net assets attributable to contractholders at the end of the period	44,888	52,493

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	922	866
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(275)	(257)
Distribution from the underlying fund	(744)	(730)
	(97)	(121)
Investment transactions		
Purchases	(585)	(2,150)
Disposals	5,740	5,375
	5,155	3,225
Change in other operating assets and liabilities	(76)	1
Cash flows from operating activities	4,982	3,105
Financing		
Issuance of units	2,802	6,207
Redemption of units	(8,098)	(9,976)
Cash flows from financing activities	(5,296)	(3,769)
Net change in cash	(314)	(664)
Cash (Bank overdraft) at the beginning of the period	264	1,048
Cash (Bank overdraft) at the end of the period	(50)	384
Interest received	1	1
Dividends received	-	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.63%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	4,678,282	45,796	44,721
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.37%)			167
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			44,888

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera ASFI - Active Short Term Bond Fund, Class A</i>	%
iA Financial Corp. Inc., 5.69%, 06-20-2033	3.29
Province of Ontario, 2.60%, 06-02-2025	3.18
Province of Ontario, 2.40%, 06-02-2026	3.06
Royal Bank of Canada, 2.33%, 01-28-2027	2.72
Original Wempi Inc., 7.79%, 10-04-2027	2.17
L'Ange-Gardien, 1.25%, 09-10-2026	2.08
Granby, 5.25%, 11-01-2028	2.05
Province of Ontario, 2.90%, 06-02-2028	2.04
Fédération des caisses Desjardins du Québec, 5.04%, 08-23-2032	1.79
Rouyn Noranda, 4.25%, 06-17-2029	1.78

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	44,721	-	-	44,721
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	44,721	-	-	44,721

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	49,077	-	-	49,077
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	49,077	-	-	49,077

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	207,651	231,829	
Cash	503	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	208,154	231,829	
Liabilities			
Current liabilities			
Bank overdraft	-	29	
Payable for investments purchased	25	-	
Other accounts payable	33	52	
Total liabilities	58	81	
Net assets attributable to contractholders	208,096	231,748	
Net asset value per unit			
Class A	10.73	10.86	
Class B	10.43	10.57	
Class C	10.75	10.89	
Class E	10.76	10.89	
Class F	10.75	10.89	
Class G	10.71	10.85	
Class H	10.61	10.74	
Class I	13.04	13.06	
Class J	13.04	13.06	
Class K	13.04	13.06	
Class N	10.75	10.88	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(4,568)	(1,725)
Unrealized on investments	(216)	4,548
Total net gain (loss)	(4,784)	2,823
Interest for allocation purposes	6	7
Distribution from the underlying fund	4,181	4,023
	(597)	6,853
Expenses		
Management fees (note 6)	407	418
Administrative fees	19	20
Transaction costs	-	-
	426	438
Increase (decrease) in net assets from operations attributable to contractholders	(1,023)	6,415
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.15)	0.18
Class B	(0.14)	0.18
Class C	(0.15)	0.18
Class E	(0.15)	0.18
Class F	(0.15)	0.18
Class G	(0.15)	0.18
Class H	(0.15)	0.18
Class I	(0.03)	0.35
Class J	(0.03)	0.35
Class K	(0.03)	0.35
Class N	(0.15)	0.18

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	231,748	235,535
Unit transactions		
Issuance of units	23,177	28,448
Redemption of units	(45,806)	(27,683)
	(22,629)	765
Increase (decrease) in net assets from operations attributable to contractholders	(1,023)	6,415
Net assets attributable to contractholders at the end of the period	208,096	242,715

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,023)	6,415
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	4,784	(2,823)
Distribution from the underlying fund	(4,181)	(4,023)
	(420)	(431)
Investment transactions		
Purchases	(11,680)	(13,935)
Disposals	35,280	12,455
	23,600	(1,480)
Change in other operating assets and liabilities	(19)	4
Cash flows from operating activities	23,161	(1,907)
Financing		
Issuance of units	23,177	28,448
Redemption of units	(45,806)	(27,683)
Cash flows from financing activities	(22,629)	765
Net change in cash	532	(1,142)
Cash (Bank overdraft) at the beginning of the period	(29)	2,138
Cash (Bank overdraft) at the end of the period	503	996
Interest received	6	7
Dividends received	-	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.79%)				
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	66.85	14,750,997	157,270	139,108
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	32.94	7,722,775	75,813	68,543
TOTAL INVESTMENTS (99.79%)			233,083	207,651
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.21%)				445
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				208,096

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera ASFI - Active Canadian Bonds Universe Fund, Class A</i>	%
Government of Canada, 2.75%, 06-01-2033	17.04
Fiera Capital Active Short Term Municipal Bond Fund	16.09
Government of Canada, 2.50%, 12-01-2032	5.57
Government of Canada, 3.25%, 12-01-2033	5.15
Province of Ontario, 3.75%, 12-02-2053	2.50

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera ASFI Strategic Fixed Income Universe Fund, Class P</i>	%
Province of Ontario, 4.10%, 03-04-2033	18.65
Province of Quebec, 3.90%, 11-22-2032	9.47
Government of Canada, 3.50%, 03-01-2034	8.44
Province of Quebec, 2.10%, 05-29-2031	5.55
Royal Office Finance LP, 5.21%, 11-12-2032	3.12

BENEVA FIERA CAPITAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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 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 Tactical Fixed Income 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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	207,651	-	-	207,651
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	207,651	-	-	207,651

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	231,829	-	-	231,829
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	231,829	-	-	231,829

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	87,818	74,383	
Cash	-	426	
Receivable from investments sold	820	-	
Other accounts receivable	-	-	
Total assets	88,638	74,809	
Liabilities			
Current liabilities			
Bank overdraft	426	-	
Payable for investments purchased	-	-	
Other accounts payable	40	44	
Total liabilities	466	44	
Net assets attributable to contractholders	88,172	74,765	
Net asset value per unit			
Class A	10.48	10.54	
Class B	10.20	10.25	
Class C	10.50	10.56	
Class E	10.50	10.56	
Class F	10.50	10.55	
Class G	10.47	10.53	
Class I	12.85	12.77	
Class J	12.85	12.77	
Class L	11.47	11.40	
Class N	10.50	10.55	

BENEVA PIMCO BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(574)	(2,763)
Unrealized on investments	(445)	3,542
Total net gain (loss)	(1,019)	779
Interest for allocation purposes	2	2
Distribution from the underlying fund	1,917	1,539
	900	2,320
Expenses		
Management fees (note 6)	304	307
Administrative fees	14	14
Transaction costs	-	-
	318	321
Increase (decrease) in net assets from operations attributable to contractholders	582	1,999
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.01)	0.20
Class B	(0.01)	0.20
Class C	(0.01)	0.20
Class E	(0.01)	0.20
Class F	-	0.20
Class G	-	0.20
Class I	0.14	0.38
Class J	0.14	0.38
Class L	0.12	0.34
Class N	(0.01)	0.20

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	74,765	75,391
Unit transactions		
Issuance of units	26,402	22,885
Redemption of units	(13,577)	(22,682)
	12,825	203
Increase (decrease) in net assets from operations attributable to contractholders	582	1,999
Net assets attributable to contractholders at the end of the period	88,172	77,593

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	582	1,999
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	1,019	(779)
Distribution from the underlying fund	(1,917)	(1,539)
	(316)	(319)
Investment transactions		
Purchases	(19,873)	(17,411)
Disposals	6,516	17,435
	(13,357)	24
Change in other operating assets and liabilities	(4)	(1)
Cash flows from operating activities	(13,677)	(296)
Financing		
Issuance of units	26,402	22,885
Redemption of units	(13,577)	(22,682)
Cash flows from financing activities	12,825	203
Net change in cash	(852)	(93)
Cash (Bank overdraft) at the beginning of the period	426	335
Cash (Bank overdraft) at the end of the period	(426)	242
Interest received	2	2
Dividends received	-	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.60%)			
PIMCO Canada Canadian CorePLUS Bond Trust	990,284	95,732	87,818
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.40%)			354
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			88,172

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Canada Canadian CorePLUS Bond Trust</i>	%
Canadian Government 10-year Future, 6.00%, 09-19-2024	7.34
Ultra 10-Year United States Treasury Note, 6.00%, 09-20-2024	6.72
Canadian Government 5-year Future, 6.00%, 09-19-2024	3.31
Province of Ontario, 5.85%, 03-08-2033	2.62
Province of Alberta, 2.90%, 12-01-2028	2.43
Province of Ontario, 3.45%, 06-02-2045	2.39
Government of Canada, 1.75%, 12-01-2053	2.36
Province of Alberta, 2.90%, 09-20-2029	2.24
Province of Alberta, 1.65%, 06-01-2031	2.03
Province of Quebec, 3.25%, 09-01-2032	1.98

BENEVA PIMCO BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	87,818	-	-	87,818
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	87,818	-	-	87,818

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	74,383	-	-	74,383
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	74,383	-	-	74,383

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	116,396	103,765	
Cash	-	419	
Receivable from investments sold	7,050	-	
Other accounts receivable	1	-	
Total assets	123,447	104,184	
Liabilities			
Current liabilities			
Bank overdraft	6,810	-	
Payable for investments purchased	-	-	
Other accounts payable	31	21	
Total liabilities	6,841	21	
Net assets attributable to contractholders	116,606	104,163	
Net asset value per unit			
Class A	10.09	10.19	
Class B	10.04	10.14	
Class E	10.09	10.20	
Class F	10.10	10.20	
Class G	10.09	10.19	
Class I	11.71	11.69	
Class J	11.71	11.69	
Class N	10.09	10.20	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(671)	(358)
Unrealized on investments	(1,821)	1,019
Total net gain (loss)	(2,492)	661
Interest for allocation purposes	3	3
Distribution from the underlying fund	2,978	2,295
	489	2,959
Expenses		
Management fees (note 6)	222	201
Administrative fees	10	8
Transaction costs	-	-
	232	209
Increase (decrease) in net assets from operations attributable to contractholders	257	2,750
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.08)	0.19
Class B	(0.08)	0.19
Class E	(0.08)	0.19
Class F	(0.08)	0.20
Class G	(0.08)	0.19
Class I	0.05	0.35
Class J	0.05	0.35
Class N	(0.08)	0.19

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	104,163	84,292
Unit transactions		
Issuance of units	44,069	24,109
Redemption of units	(31,883)	(15,882)
	12,186	8,227
Increase (decrease) in net assets from operations attributable to contractholders	257	2,750
Net assets attributable to contractholders at the end of the period	116,606	95,269

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	257	2,750
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	2,492	(661)
Distribution from the underlying fund	(2,978)	(2,295)
	(229)	(206)
Investment transactions		
Purchases	(24,815)	(13,361)
Disposals	5,620	4,495
	(19,195)	(8,866)
Change in other operating assets and liabilities	9	-
Cash flows from operating activities	(19,415)	(9,072)
Financing		
Issuance of units	44,069	24,109
Redemption of units	(31,883)	(15,882)
Cash flows from financing activities	12,186	8,227
Net change in cash	(7,229)	(845)
Cash (Bank overdraft) at the beginning of the period	419	1,545
Cash (Bank overdraft) at the end of the period	(6,810)	700
Interest received	3	3
Dividends received	-	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.82%)			
AlphaFixe ESG Return Plus Fund, Class F	12,747,354	122,471	116,396
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.18%)			210
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			116,606

TOP HOLDINGS OF UNDERLYING FUND

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	32.58
Province of Ontario, 2.65%, 12-02-2050	3.99
Province of Quebec, 3.10%, 12-01-2051	2.49
Hydro-Québec, 2.00%, 09-01-2028	2.09
Canada Real Return Bond, 2.00%, 12-01-2041	1.85
CDP Financial Inc., 3.95%, 09-01-2029	1.70
Province of Ontario, 4.05%, 02-02-2032	1.59
Province of Ontario, 4.10%, 03-04-2033	1.53
Canada Housing Trust No 1, 3.55%, 09-15-2032	1.18
Reseau de Transport de la Capitale, 1.00%, 11-18-2025	1.10

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	116,396	-	-	116,396
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	116,396	-	-	116,396

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	103,765	-	-	103,765
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	103,765	-	-	103,765

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	53,709		42,694
Cash	-		539
Receivable from investments sold	-		-
Other accounts receivable	1		-
Total assets	53,710		43,233
Liabilities			
Current liabilities			
Bank overdraft	60		-
Payable for investments purchased	-		510
Other accounts payable	25		24
Total liabilities	85		534
Net assets attributable to contractholders	53,625		42,699
Net asset value per unit			
Class A	10.95		10.92
Class B	10.65		10.63
Class C	10.98		10.96
Class E	10.99		10.97
Class F	10.99		10.96
Class G	10.93		10.90
Class I	13.93		13.72
Class J	13.93		13.72
Class L	11.88		11.70
Class N	10.98		10.96

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(16)	(217)
Unrealized on investments	283	754
Total net gain (loss)	267	537
Interest for allocation purposes	1	1
Distribution from the underlying fund	503	618
	771	1,156
Expenses		
Management fees (note 6)	164	166
Administrative fees	6	6
Transaction costs	-	-
	170	172
Increase (decrease) in net assets from operations attributable to contractholders	601	984
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.03	0.13
Class B	0.03	0.12
Class C	0.03	0.13
Class E	0.03	0.13
Class F	0.03	0.13
Class G	0.03	0.13
Class I	0.22	0.34
Class J	0.22	0.34
Class L	0.19	0.29
Class N	0.03	0.13

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	42,699	44,008
Unit transactions		
Issuance of units	14,718	4,820
Redemption of units	(4,393)	(5,313)
	10,325	(493)
Increase (decrease) in net assets from operations attributable to contractholders	601	984
Net assets attributable to contractholders at the end of the period	53,625	44,499

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	601	984
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(267)	(537)
Distribution from the underlying fund	(503)	(618)
	(169)	(171)
Investment transactions		
Purchases	(11,151)	(2,561)
Disposals	396	3,171
	(10,755)	610
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(10,924)	439
Financing		
Issuance of units	14,718	4,820
Redemption of units	(4,393)	(5,313)
Cash flows from financing activities	10,325	(493)
Net change in cash	(599)	(54)
Cash (Bank overdraft) at the beginning of the period	539	175
Cash (Bank overdraft) at the end of the period	(60)	121
Interest received	1	1
Dividends received	-	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.16%)				
PIMCO Monthly Income Fund (Canada), Series I	32.98	1,417,874	19,180	17,687
PIMCO Flexible Global Bond Fund (Canada), Series I	67.18	3,359,111	35,286	36,022
TOTAL INVESTMENTS (100.16%)			54,466	53,709
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.16%)				(84)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				53,625

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
UMBS TBA, 6,00%,08-01-2054	9.44
UMBS TBA, 5,50%,07-01-2054	8.83
UMBS TBA, 5,50%,08-01-2054	8.49
UMBS TBA, 6,50%,08-01-2054	8.11
UMBS TBA, 4,00%,08-01-2054	4.23

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Flexible Global Bond Fund (Canada), Series I</i>	%
UMBS TBA, 4,50%,08-01-2054	4.57
UMBS TBA, 5,00%,09-01-2054	2.95
UMBS TBA, 6,50%,08-01-2054	1.34
United States Treasury, 0,25%,01-15-2025	1.09
United States Treasury Bond, 4,75%,11-15-2043	1.07

BENEVA PIMCO GLOBAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	53,709	-	-	53,709
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	53,709	-	-	53,709

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	42,694	-	-	42,694
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	42,694	-	-	42,694

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	26,811	27,053	
Cash	66	-	
Receivable from investments sold	-	70	
Other accounts receivable	1	-	
Total assets	26,878	27,123	
Liabilities			
Current liabilities			
Bank overdraft	-	45	
Payable for investments purchased	-	-	
Other accounts payable	16	15	
Total liabilities	16	60	
Net assets attributable to contractholders	26,862	27,063	
Net asset value per unit			
Class A	11.50	11.15	
Class B	11.29	10.94	
Class E	11.54	11.19	
Class F	11.54	11.19	
Class G	11.49	11.14	
Class I	14.16	13.55	
Class J	14.16	13.55	
Class N	11.53	11.18	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(45)	(469)
Unrealized on investments	389	550
Distributed by the underlying fund	42	128
Total net gain (loss)	386	209
Interest for allocation purposes	1	1
Distribution from the underlying fund	807	808
	1,194	1,018
Expenses		
Management fees (note 6)	234	252
Administrative fees	9	10
Transaction costs	-	-
	243	262
Increase (decrease) in net assets from operations attributable to contractholders	951	756
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.35	0.23
Class B	0.34	0.23
Class E	0.35	0.23
Class F	0.35	0.23
Class G	0.35	0.23
Class I	0.61	0.45
Class J	0.61	0.43
Class N	0.35	0.23

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	27,063	28,688
Unit transactions		
Issuance of units	4,259	4,149
Redemption of units	(5,411)	(6,050)
	(1,152)	(1,901)
Increase (decrease) in net assets from operations attributable to contractholders	951	756
Net assets attributable to contractholders at the end of the period	26,862	27,543

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	951	756
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(344)	(81)
Distribution from the underlying fund	(849)	(936)
	(242)	(261)
Investment transactions		
Purchases	(29,603)	(1,050)
Disposals	31,108	3,055
	1,505	2,005
Change in other operating assets and liabilities	-	(1)
Cash flows from operating activities	1,263	1,743
Financing		
Issuance of units	4,259	4,149
Redemption of units	(5,411)	(6,050)
Cash flows from financing activities	(1,152)	(1,901)
Net change in cash	111	(158)
Cash (Bank overdraft) at the beginning of the period	(45)	110
Cash (Bank overdraft) at the end of the period	66	(48)
Interest received	1	1
Dividends received	-	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.81%)			
CI Corporate Bond Fund, Series I	2,818,444	29,283	26,811
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			51
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			26,862

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Corporate Bond Fund, Series I</i>	<i>%</i>
Fairfax India Holdings, 5.00%, 02-26-2028	1.08
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.00
Quotient Ltd, 12.00%, 04-15-2030	0.90
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.81
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.78
Citigroup Capital XIII Preferred, 7.88%	0.76
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.71
Highland Takeback Notes, 10.00%, 09-30-2026	0.66
Global Air lease Co. Ltd, 6.50%, 09-15-2024	0.61
Northeast Grocery Inc.	0.60

BENEVA CI CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,811	-	-	26,811
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,811	-	-	26,811

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,053	-	-	27,053
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,053	-	-	27,053

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	16,414	17,098
Cash	-	-
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	16,414	17,098
Liabilities		
Current liabilities		
Bank overdraft	15	46
Payable for investments purchased	-	-
Other accounts payable	8	9
Total liabilities	23	55
Net assets attributable to contractholders	16,391	17,043
Net asset value per unit		
Class A	10.70	10.86
Class B	10.40	10.56
Class C	10.72	10.88
Class E	10.74	10.89
Class F	10.76	10.91
Class G	10.71	10.86
Class I	13.01	13.05
Class J	13.00	13.05
Class N	10.75	10.91

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(89)	(1,942)
Unrealized on investments	(243)	2,024
Total net gain (loss)	(332)	82
Interest for allocation purposes	-	1
Distribution from the underlying fund	268	469
	(64)	552
Expenses		
Management fees (note 6)	31	36
Administrative fees	2	2
Transaction costs	-	-
	33	38
Increase (decrease) in net assets from operations attributable to contractholders	(97)	514
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.16)	0.13
Class B	(0.16)	0.12
Class C	(0.16)	0.13
Class E	(0.16)	0.13
Class F	(0.15)	0.13
Class G	(0.15)	0.13
Class I	(0.05)	0.29
Class J	(0.05)	0.28
Class N	(0.16)	0.13

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	17,043	32,046
Unit transactions		
Issuance of units	760	2,768
Redemption of units	(1,315)	(15,385)
	(555)	(12,617)
Increase (decrease) in net assets from operations attributable to contractholders	(97)	514
Net assets attributable to contractholders at the end of the period	16,391	19,943

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(97)	514
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	332	(82)
Distribution from the underlying fund	(268)	(469)
	(33)	(37)
Investment transactions		
Purchases	(205)	(1,505)
Disposals	825	14,415
	620	12,910
Change in other operating assets and liabilities	(1)	(6)
Cash flows from operating activities	586	12,867
Financing		
Issuance of units	760	2,768
Redemption of units	(1,315)	(15,385)
Cash flows from financing activities	(555)	(12,617)
Net change in cash	31	250
Cash (Bank overdraft) at the beginning of the period	(46)	(214)
Cash (Bank overdraft) at the end of the period	(15)	36
Interest received	-	1
Dividends received	-	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.14%)			
BlackRock Canada Universe Bond Index Fund, Class D	558,291	18,029	16,414
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.14%)			(23)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			16,391

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock Canada Universe Bond Index Fund, Class D</i>	%
Government of Canada, 3.00%, 06-01-2034	1.50
Government of Canada, 4.00%, 05-01-2026	1.30
Government of Canada, 4.00%, 03-01-2029	1.29
Government of Canada, 1.50%, 06-01-2031	1.27
Government of Canada, 2.00%, 12-01-2051	1.16
Government of Canada, 1.50%, 12-01-2031	1.15
Government of Canada, 1.25%, 06-01-2030	1.10
Government of Canada, 4.50%, 02-01-2026	1.06
Government of Canada, 2.00%, 06-01-2032	0.97
Government of Canada, 4.50%, 11-01-2025	0.96

BENEVA BLACKROCK BOND INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	16,414	-	-	16,414
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,414	-	-	16,414

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,098	-	-	17,098
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,098	-	-	17,098

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		15,766	17,174
Cash		124	47
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		15,890	17,221
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		16	15
Total liabilities		16	15
Net assets attributable to contractholders		15,874	17,206
Net asset value per unit			
Class A		10.85	10.58
Class B		10.85	10.58
Class C		10.88	10.61
Class E		10.85	10.58
Class F		10.87	10.60
Class G		10.87	10.60
Class I		12.35	11.89
Class J		12.35	11.89
Class N		10.85	10.58

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2	(77)
Unrealized on investments	409	217
Total net gain (loss)	411	140
Interest for allocation purposes	-	1
Distribution from the underlying fund	221	236
	632	377
Expenses		
Management fees (note 6)	193	214
Administrative fees	7	9
Transaction costs	-	-
	200	223
Increase (decrease) in net assets from operations attributable to contractholders	432	154
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.27	0.07
Class B	0.27	0.07
Class C	0.27	0.08
Class E	0.27	0.07
Class F	0.27	0.08
Class G	0.27	0.08
Class I	0.45	0.23
Class J	0.46	0.23
Class N	0.27	0.07

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	17,206	18,914
Unit transactions		
Issuance of units	802	1,547
Redemption of units	(2,566)	(2,700)
	(1,764)	(1,153)
Increase (decrease) in net assets from operations attributable to contractholders	432	154
Net assets attributable to contractholders at the end of the period	15,874	17,915

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	432	154
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(411)	(140)
Distribution from the underlying fund	(221)	(236)
	(200)	(222)
Investment transactions		
Purchases	(219)	(362)
Disposals	2,259	1,606
	2,040	1,244
Change in other operating assets and liabilities	1	(1)
Cash flows from operating activities	1,841	1,021
Financing		
Issuance of units	802	1,547
Redemption of units	(2,566)	(2,700)
Cash flows from financing activities	(1,764)	(1,153)
Net change in cash	77	(132)
Cash (Bank overdraft) at the beginning of the period	47	25
Cash (Bank overdraft) at the end of the period	124	(107)
Interest received	-	1
Dividends received	-	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.32%)				
AlphaFixe ESG Return Plus Fund, Class F	51.54	895,960	8,949	8,181
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.01	85	1,240	1,271
Beneva Triasima Canadian Equity Fund, Class K	16.06	87,187	2,207	2,550
TD U.S. Low Volatility Fund	13.83	99,417	1,920	2,196
TD Emerald Low Volatility Global Equity Pooled Fund Trust	9.88	84,093	1,654	1,568
TOTAL INVESTMENTS (99.32%)			15,970	15,766
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.68%)				108
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				15,874

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, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	15,766	-	-	15,766
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	15,766	-	-	15,766

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,174	-	-	17,174
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,174	-	-	17,174

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	22,385	24,608
Cash	-	5
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	22,385	24,613
Liabilities		
Current liabilities		
Bank overdraft	35	-
Payable for investments purchased	-	-
Other accounts payable	28	29
Total liabilities	63	29
Net assets attributable to contractholders	22,322	24,584
Net asset value per unit		
Class A	11.12	10.68
Class B	11.12	10.68
Class C	11.13	10.69
Class E	11.13	10.69
Class F	11.18	10.73
Class G	11.14	10.70
Class I	12.70	12.04
Class J	12.70	12.04
Class N	11.12	10.68

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	53	(101)
Unrealized on investments	1,057	308
Total net gain (loss)	1,110	207
Interest for allocation purposes	1	1
Distribution from the underlying fund	168	183
Foreign exchange gain (loss) on cash	-	-
	1,279	391
Expenses		
Management fees (note 6)	285	323
Administrative fees	12	13
Transaction costs	-	-
	297	336
Increase (decrease) in net assets from operations attributable to contractholders	982	55
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.44	0.01
Class B	0.44	0.01
Class C	0.45	0.02
Class E	0.45	0.02
Class F	0.45	0.02
Class G	0.45	0.02
Class I	0.67	0.17
Class J	0.67	0.17
Class N	0.44	0.01

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	24,584	27,653
Unit transactions		
Issuance of units	1,692	1,256
Redemption of units	(4,936)	(3,161)
	(3,244)	(1,905)
Increase (decrease) in net assets from operations attributable to contractholders	982	55
Net assets attributable to contractholders at the end of the period	22,322	25,803

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	982	55
Items not affecting cash		
Foreign exchange (gain) loss on cash	-	-
Net realized and unrealized (gain) loss on investments	(1,110)	(207)
Distribution from the underlying fund	(168)	(183)
	(296)	(335)
Investment transactions		
Purchases	(91)	(322)
Disposals	3,592	2,385
	3,501	2,063
Change in other operating assets and liabilities	(1)	(2)
Cash flows from operating activities	3,204	1,726
Financing		
Issuance of units	1,692	1,256
Redemption of units	(4,936)	(3,161)
Cash flows from financing activities	(3,244)	(1,905)
Foreign exchange gain (loss) on cash	-	-
Net change in cash	(40)	(179)
Cash (Bank overdraft) at the beginning of the period	5	223
Cash (Bank overdraft) at the end of the period	(35)	44
Interest received	1	1
Dividends received	-	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.28%)				
AlphaFixe ESG Return Plus Fund, Class F	27.79	679,320	6,810	6,203
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.51	47	669	783
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.48	126	1,857	1,893
Beneva Triasima Canadian Equity Fund, Class K	21.51	164,248	4,204	4,803
TD U.S. Low Volatility Fund	17.98	181,664	3,522	4,013
TD Emerald Low Volatility Global Equity Pooled Fund Trust	21.01	251,517	4,979	4,690
TOTAL INVESTMENTS (100.28%)			22,041	22,385
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.28%)				(63)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				22,322

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, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	22,385	-	-	22,385
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	22,385	-	-	22,385

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	24,608	-	-	24,608
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	24,608	-	-	24,608

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	8,121	8,472	
Cash	35	25	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	8,156	8,497	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	14	14	
Total liabilities	14	14	
Net assets attributable to contractholders	8,142	8,483	
Net asset value per unit			
Class A	11.17	10.67	
Class B	11.15	10.66	
Class C	11.16	10.66	
Class E	11.17	10.68	
Class F	11.23	10.72	
Class G	11.20	10.70	
Class I	12.78	12.04	
Class J	12.77	12.04	
Class N	11.15	10.65	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	20	(71)
Unrealized on investments	438	153
Total net gain (loss)	458	82
Distribution from the underlying fund	36	41
	494	123
Expenses		
Management fees (note 6)	104	125
Administrative fees	4	5
Transaction costs	-	-
	108	130
Increase (decrease) in net assets from operations attributable to contractholders	386	(7)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.52	(0.01)
Class B	0.52	(0.01)
Class C	0.52	(0.01)
Class E	0.52	(0.01)
Class F	0.52	-
Class G	0.52	-
Class I	0.77	0.16
Class J	0.75	0.15
Class N	0.52	(0.01)

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	8,483	10,934
Unit transactions		
Issuance of units	656	692
Redemption of units	(1,383)	(2,500)
	(727)	(1,808)
Increase (decrease) in net assets from operations attributable to contractholders	386	(7)
Net assets attributable to contractholders at the end of the period	8,142	9,119

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	386	(7)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(458)	(82)
Distribution from the underlying fund	(36)	(41)
	(108)	(130)
Investment transactions		
Purchases	(388)	(89)
Disposals	1,233	1,908
	845	1,819
Change in other operating assets and liabilities	-	(3)
Cash flows from operating activities	737	1,686
Financing		
Issuance of units	656	692
Redemption of units	(1,383)	(2,500)
Cash flows from financing activities	(727)	(1,808)
Net change in cash	10	(122)
Cash (Bank overdraft) at the beginning of the period	25	7
Cash (Bank overdraft) at the end of the period	35	(115)
Interest received	-	-
Dividends received	-	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.74%)				
AlphaFixe ESG Return Plus Fund, Class F	17.26	153,884	1,526	1,405
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.49	17	243	284
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.93	49	697	727
Beneva Triasima Canadian Equity Fund, Class K	21.38	59,533	1,541	1,741
TD U.S. Low Volatility Fund	18.85	69,476	1,370	1,535
TD Emerald Low Volatility Global Equity Pooled Fund Trust	29.83	130,289	2,596	2,429
TOTAL INVESTMENTS (99.74%)			7,973	8,121
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)				21
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				8,142

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, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	8,121	-	-	8,121
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	8,121	-	-	8,121

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	8,472	-	-	8,472
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	8,472	-	-	8,472

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		June 30,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	6,229	6,759	
Cash	22	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	6,251	6,759	
Liabilities			
Current liabilities			
Bank overdraft	-	16	
Payable for investments purchased	-	-	
Other accounts payable	18	18	
Total liabilities	18	34	
Net assets attributable to contractholders	6,233	6,725	
Net asset value per unit			
Class A	11.29	10.73	
Class B	11.28	10.72	
Class C	11.32	10.75	
Class E	11.30	10.73	
Class F	11.35	10.77	
Class G	11.30	10.74	
Class I	12.97	12.16	
Class J	12.97	12.16	
Class N	11.31	10.74	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	33	(12)
Unrealized on investments	386	70
Total net gain (loss)	419	58
Distribution from the underlying fund	16	17
	435	75
Expenses		
Management fees (note 6)	85	88
Administrative fees	3	4
Transaction costs	-	-
	88	92
Increase (decrease) in net assets from operations attributable to contractholders	347	(17)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.59	(0.03)
Class B	0.58	(0.03)
Class C	0.59	(0.03)
Class E	0.59	(0.03)
Class F	0.59	(0.02)
Class G	0.59	(0.03)
Class I	0.83	0.13
Class J	0.84	0.13
Class N	0.59	(0.03)

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	6,725	6,969
Unit transactions		
Issuance of units	120	852
Redemption of units	(959)	(869)
	(839)	(17)
Increase (decrease) in net assets from operations attributable to contractholders	347	(17)
Net assets attributable to contractholders at the end of the period	6,233	6,935

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	347	(17)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(419)	(58)
Distribution from the underlying fund	(16)	(17)
	(88)	(92)
Investment transactions		
Purchases	(31)	(515)
Disposals	996	675
	965	160
Change in other operating assets and liabilities	-	20
Cash flows from operating activities	877	88
Financing		
Issuance of units	120	852
Redemption of units	(959)	(869)
Cash flows from financing activities	(839)	(17)
Net change in cash	38	71
Cash (Bank overdraft) at the beginning of the period	(16)	(51)
Cash (Bank overdraft) at the end of the period	22	20
Interest received	-	-
Dividends received	-	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.94%)				
AlphaFixe ESG Return Plus Fund, Class F	9.87	67,322	662	615
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.48	13	185	217
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.45	27	387	402
Beneva Triasima Canadian Equity Fund, Class K	24.45	52,118	1,301	1,524
TD U.S. Low Volatility Fund	17.87	50,409	983	1,114
TD Emerald Low Volatility Global Equity Pooled Fund Trust	37.82	126,400	2,474	2,357
TOTAL INVESTMENTS (99.94%)			5,992	6,229
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.06%)				4
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				6,233

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, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	6,229	-	-	6,229
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,229	-	-	6,229

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	6,759	-	-	6,759
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,759	-	-	6,759

During the period ended June 30, 2024 and the year ended December 31, 2023, 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, 2024

TOP HOLDINGS OF UNDERLYING FUND

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	32.58
Province of Ontario, 2.65%, 12-02-2050	3.99
Province of Quebec, 3.10%, 12-01-2051	2.49
Hydro-Québec, 2.00%, 09-01-2028	2.09
Canada Real Return Bond, 2.00%, 12-01-2041	1.85

TOP HOLDINGS OF UNDERLYING FUND

<i>TD Emerald Low Volatility Global Equity Pooled Fund Trust</i>	%
Tokio Marine Holdings Inc.	1.61
Coca-Cola Co.	1.48
SoftBank Group Corp.	1.47
Colgate-Palmolive Co.	1.45
Japan Tobacco Inc.	1.45

TOP HOLDINGS OF UNDERLYING FUND

<i>TD U.S. Low Volatility Fund</i>	%
Microsoft Corp.	1.57
Colgate-Palmolive Co.	1.50
Verizon Communications Inc.	1.50
Boston Scientific	1.49
Public Service Enterprise Group Inc.	1.49

TOP HOLDINGS OF UNDERLYING FUND

<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z</i>	%
Almaviva-The Italian Innovation Co SpA, 4.88%, 10-30-2026	2.87
Adtalem Global Education Inc., 5.50%, 03-01-2028	2.69
Network i2i Ltd, 5.65%, Perpetual	2.56
Directv Financing LLC, 5.88%, 08-15-2027	2.55
Rakuten Group Inc., 11.25%, 02-15-2027	2.53

TOP HOLDINGS OF UNDERLYING FUND

<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z</i>	%
MDP AB Global HY Share, Class Z	4.10
Weibo Corp., 3.50%, 07-05-2024	1.90
Microsoft Corp., 2.92%, 03-17-2052	1.87
Avolon Holdings Funding Ltd, 5.50%, 01-15-2026	1.45
Barclays PLC, 6.50%, 09-13-2027	1.29

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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	88,581		91,320
Cash	-		-
Receivable from investments sold	-		545
Other accounts receivable	4		1
Total assets	88,585		91,866
Liabilities			
Current liabilities			
Bank overdraft	30		370
Payable for investments purchased	-		-
Other accounts payable	30		35
Total liabilities	60		405
Net assets attributable to contractholders	88,525		91,461
Net asset value per unit			
Class A	14.77		14.31
Class B	14.34		13.90
Class C	14.86		14.40
Class E	14.87		14.40
Class F	14.82		14.36
Class G	14.72		14.26
Class I	18.77		17.94
Class J	18.82		17.99
Class L	16.71		15.97
Class N	14.86		14.40

BENEVA CONSERVATIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	851	60
Unrealized on investments	2,434	3,817
Total net gain (loss)	3,285	3,877
Interest for allocation purposes	2	3
Distribution from the underlying fund	726	742
	4,013	4,622
Expenses		
Management fees (note 6)	1,055	1,141
Administrative fees	41	44
Transaction costs	-	-
	1,096	1,185
Increase (decrease) in net assets from operations attributable to contractholders	2,917	3,437
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.46	0.47
Class B	0.44	0.46
Class C	0.46	0.47
Class E	0.46	0.47
Class F	0.46	0.48
Class G	0.46	0.47
Class I	0.82	0.79
Class J	0.84	0.81
Class L	0.73	0.72
Class N	0.46	0.47

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	91,461	97,373
Unit transactions		
Issuance of units	8,668	6,578
Redemption of units	(14,521)	(13,311)
	(5,853)	(6,733)
Increase (decrease) in net assets from operations attributable to contractholders	2,917	3,437
Net assets attributable to contractholders at the end of the period	88,525	94,077

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,917	3,437
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,285)	(3,877)
Distribution from the underlying fund	(726)	(742)
	(1,094)	(1,182)
Investment transactions		
Purchases	(1,243)	(815)
Disposals	8,538	8,130
	7,295	7,315
Change in other operating assets and liabilities	(8)	(8)
Cash flows from operating activities	6,193	6,125
Financing		
Issuance of units	8,668	6,578
Redemption of units	(14,521)	(13,311)
Cash flows from financing activities	(5,853)	(6,733)
Net change in cash	340	(608)
Cash (Bank overdraft) at the beginning of the period	(370)	(72)
Cash (Bank overdraft) at the end of the period	(30)	(680)
Interest received	2	3
Dividends received	-	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.06%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	10.01	672,459	9,164	8,864
Beneva Fiera Capital Bond Fund, Class K	27.30	1,853,694	27,173	24,163
AlphaFixe ESG Return Plus Fund, Class F	27.35	2,651,726	26,283	24,213
Beneva Triasima Canadian Equity Fund, Class K	10.29	311,361	7,767	9,105
Jarislowsky Fraser Canadian Equity Fund	7.12	191,209	6,216	6,307
Beneva Hillsdale U.S. Equity Fund, Class K	3.00	39,360	2,008	2,653
Beneva C WorldWide International Equity Fund, Class K	3.00	91,813	1,631	2,657
Fiera Global Equity Fund, Class A	5.97	117,843	3,018	5,289
GQG Partners Global Quality Equity Fund, Class I	6.02	332,661	3,580	5,330
TOTAL INVESTMENTS (100.06%)			86,840	88,581
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.06%)				(56)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				88,525

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, 2024 and year ended December 31, 2023 (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
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
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital

Canadian Equities (17%)

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

Foreign Equities (18%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	88,581	-	-	88,581
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	88,581	-	-	88,581

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	91,320	-	-	91,320
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	91,320	-	-	91,320

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	234,861	229,893
Cash	-	373
Receivable from investments sold	-	-
Other accounts receivable	11	-
Total assets	234,872	230,266
Liabilities		
Current liabilities		
Bank overdraft	147	-
Payable for investments purchased	-	-
Other accounts payable	105	105
Total liabilities	252	105
Net assets attributable to contractholders	234,620	230,161
Net asset value per unit		
Class A	16.68	15.86
Class B	16.28	15.48
Class C	16.86	16.03
Class E	16.87	16.04
Class F	16.73	15.90
Class G	16.54	15.72
Class I	21.40	20.07
Class J	21.40	20.07
Class L	19.29	18.09
Class N	16.86	16.03

BENEVA BALANCED STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,097	733
Unrealized on investments	10,070	10,256
Total net gain (loss)	13,167	10,989
Interest for allocation purposes	6	7
Distribution from the underlying fund	1,747	1,511
	14,920	12,507
Expenses		
Management fees (note 6)	2,530	2,485
Administrative fees	96	94
Transaction costs	-	-
	2,626	2,579
Increase (decrease) in net assets from operations attributable to contractholders	12,294	9,928
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.82	0.61
Class B	0.80	0.60
Class C	0.83	0.62
Class E	0.83	0.62
Class F	0.83	0.62
Class G	0.81	0.61
Class I	1.33	1.02
Class J	1.33	1.01
Class L	1.20	0.92
Class N	0.83	0.62

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	230,161	222,690
Unit transactions		
Issuance of units	26,771	18,608
Redemption of units	(34,606)	(19,139)
	(7,835)	(531)
Increase (decrease) in net assets from operations attributable to contractholders	12,294	9,928
Net assets attributable to contractholders at the end of the period	234,620	232,087

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	12,294	9,928
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(13,167)	(10,989)
Distribution from the underlying fund	(1,747)	(1,511)
	(2,620)	(2,572)
Investment transactions		
Purchases	(11,030)	(6,388)
Disposals	20,976	11,098
	9,946	4,710
Change in other operating assets and liabilities	(11)	(8)
Cash flows from operating activities	7,315	2,130
Financing		
Issuance of units	26,771	18,608
Redemption of units	(34,606)	(19,139)
Cash flows from financing activities	(7,835)	(531)
Net change in cash	(520)	1,599
Cash (Bank overdraft) at the beginning of the period	373	132
Cash (Bank overdraft) at the end of the period	(147)	1,731
Interest received	6	7
Dividends received	-	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.10%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.96	882,823	11,998	11,637
Beneva Fiera Capital Bond Fund, Class K	19.87	3,577,184	51,337	46,629
AlphaFixe ESG Return Plus Fund, Class F	19.90	5,112,552	50,217	46,683
Beneva Triasima Canadian Equity Fund, Class K	13.25	1,062,754	25,681	31,077
Jarislowky Fraser Canadian Equity Fund	9.08	645,778	20,501	21,302
Fiera Canadian Equity Small Cap Core Fund, Class A	5.10	36,202	11,230	11,975
Beneva Hillsdale U.S. Equity Fund, Class K	4.00	139,455	6,742	9,398
Beneva C WorldWide International Equity Fund, Class K	3.96	321,417	5,370	9,302
Fiera Global Equity Fund, Class A	7.46	389,940	10,101	17,502
GQG Partners Global Quality Equity Fund, Class I	7.46	1,091,760	11,821	17,493
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.06	542,152	11,307	11,863
TOTAL INVESTMENTS (100.10%)			216,305	234,861
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)				(241)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				234,620

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, 2024 and year ended December 31, 2023 (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
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
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital

Canadian Equities (27%)

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

Foreign Equities (28%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	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
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	234,861	-	-	234,861
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	234,861	-	-	234,861

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	229,893	-	-	229,893
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	229,893	-	-	229,893

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	90,592	86,736	
Cash	511	198	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	91,103	86,934	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	50	49	
Total liabilities	50	49	
Net assets attributable to contractholders	91,053	86,885	
Net asset value per unit			
Class A	20.52	19.23	
Class B	20.12	18.86	
Class C	20.84	19.54	
Class E	20.85	19.55	
Class F	20.61	19.32	
Class G	20.30	19.03	
Class I	26.58	24.57	
Class J	26.71	24.69	
Class L	21.60	19.97	
Class N	20.85	19.54	

BENEVA GROWTH STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,225	313
Unrealized on investments	5,097	4,167
Total net gain (loss)	6,322	4,480
Interest for allocation purposes	2	2
Distribution from the underlying fund	588	441
	6,912	4,923
Expenses		
Management fees (note 6)	860	781
Administrative fees	32	29
Transaction costs	-	-
	892	810
Increase (decrease) in net assets from operations attributable to contractholders	6,020	4,113
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.27	0.88
Class B	1.25	0.86
Class C	1.29	0.89
Class E	1.29	0.90
Class F	1.28	0.89
Class G	1.26	0.88
Class I	1.99	1.42
Class J	2.01	1.43
Class L	1.62	1.16
Class N	1.30	0.90

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	86,885	75,676
Unit transactions		
Issuance of units	8,629	6,149
Redemption of units	(10,481)	(6,015)
	(1,852)	134
Increase (decrease) in net assets from operations attributable to contractholders	6,020	4,113
Net assets attributable to contractholders at the end of the period	91,053	79,923

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,020	4,113
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,322)	(4,480)
Distribution from the underlying fund	(588)	(441)
	(890)	(808)
Investment transactions		
Purchases	(3,945)	(2,365)
Disposals	6,999	2,845
	3,054	480
Change in other operating assets and liabilities	1	(1)
Cash flows from operating activities	2,165	(329)
Financing		
Issuance of units	8,629	6,149
Redemption of units	(10,481)	(6,015)
Cash flows from financing activities	(1,852)	134
Net change in cash	313	(195)
Cash (Bank overdraft) at the beginning of the period	198	185
Cash (Bank overdraft) at the end of the period	511	(10)
Interest received	2	2
Dividends received	-	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.49%)				
Beneva Fiera Capital Bond Fund, Class K	14.73	1,028,771	14,797	13,410
AlphaFixe ESG Return Plus Fund, Class F	14.76	1,471,836	14,462	13,439
Beneva Triasima Canadian Equity Fund, Class K	15.24	474,507	11,393	13,875
Jarislowky Fraser Canadian Equity Fund	10.11	279,131	8,931	9,208
Fiera Canadian Equity Small Cap Core Fund, Class A	6.08	16,742	5,092	5,538
Beneva Hillside U.S. Equity Fund, Class K	7.95	107,366	5,315	7,236
Beneva C WorldWide International Equity Fund, Class K	7.88	248,090	4,383	7,180
Fiera Global Equity Fund, Class A	8.38	169,943	4,377	7,628
GQG Partners Global Quality Equity Fund, Class I	8.39	476,638	5,166	7,637
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.97	248,676	5,083	5,441
TOTAL INVESTMENTS (99.49%)			78,999	90,592
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.51%)				461
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				91,053

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, 2024 and year ended December 31, 2023 (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
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital

Canadian Equities (31%)

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

Foreign Equities (39%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	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
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	90,592	-	-	90,592
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	90,592	-	-	90,592

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	86,736	-	-	86,736
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	86,736	-	-	86,736

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	51,440	44,751	
Cash	196	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	51,636	44,751	
Liabilities			
Current liabilities			
Bank overdraft	-	34	
Payable for investments purchased	-	-	
Other accounts payable	80	75	
Total liabilities	80	109	
Net assets attributable to contractholders	51,556	44,642	
Net asset value per unit			
Class A	20.12	18.64	
Class B	19.64	18.20	
Class C	20.44	18.94	
Class E	20.45	18.94	
Class F	20.22	18.72	
Class G	19.82	18.36	
Class I	26.32	24.04	
Class J	26.47	24.17	
Class L	23.65	21.59	
Class N	20.44	18.93	

BENEVA AGGRESSIVE STRATEGY FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	379	201
Unrealized on investments	3,729	2,423
Total net gain (loss)	4,108	2,624
Interest for allocation purposes	1	1
Distribution from the underlying fund	291	199
	4,400	2,824
Expenses		
Management fees (note 6)	517	455
Administrative fees	18	16
Transaction costs	-	-
	535	471
Increase (decrease) in net assets from operations attributable to contractholders	3,865	2,353
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.46	0.91
Class B	1.43	0.88
Class C	1.48	0.92
Class E	1.49	0.92
Class F	1.48	0.92
Class G	1.44	0.89
Class I	2.27	1.48
Class J	2.28	1.47
Class L	2.04	1.32
Class N	1.49	0.92

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	44,642	41,325
Unit transactions		
Issuance of units	7,625	2,049
Redemption of units	(4,576)	(2,748)
	3,049	(699)
Increase (decrease) in net assets from operations attributable to contractholders	3,865	2,353
Net assets attributable to contractholders at the end of the period	51,556	42,979

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,865	2,353
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,108)	(2,624)
Distribution from the underlying fund	(291)	(199)
	(534)	(470)
Investment transactions		
Purchases	(4,302)	(884)
Disposals	2,012	1,989
	(2,290)	1,105
Change in other operating assets and liabilities	5	-
Cash flows from operating activities	(2,819)	635
Financing		
Issuance of units	7,625	2,049
Redemption of units	(4,576)	(2,748)
Cash flows from financing activities	3,049	(699)
Net change in cash	230	(64)
Cash (Bank overdraft) at the beginning of the period	(34)	54
Cash (Bank overdraft) at the end of the period	196	(10)
Interest received	1	1
Dividends received	-	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.78%)				
Beneva Fiera Capital Bond Fund, Class K	9.83	388,768	5,546	5,068
AlphaFixe ESG Return Plus Fund, Class F	9.85	556,274	5,414	5,079
Beneva Triasima Canadian Equity Fund, Class K	17.29	304,897	7,507	8,916
Jarislowky Fraser Canadian Equity Fund	11.14	174,109	5,624	5,743
Fiera Canadian Equity Small Cap Core Fund, Class A	7.10	11,072	3,462	3,663
Beneva Hillsdale U.S. Equity Fund, Class K	7.96	60,865	3,101	4,102
Beneva C WorldWide International Equity Fund, Class K	7.90	140,678	2,630	4,071
Fiera Global Equity Fund, Class A	10.86	124,692	3,349	5,597
GQG Partners Global Quality Equity Fund, Class I	10.87	349,711	3,726	5,603
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.98	164,458	3,432	3,598
TOTAL INVESTMENTS (99.78%)			43,791	51,440
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.22%)				116
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				51,556

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, 2024 and year ended December 31, 2023 (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
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital

Canadian Equities (35%)

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

Foreign Equities (45%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	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
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	51,440	-	-	51,440
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	51,440	-	-	51,440

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	44,751	-	-	44,751
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	44,751	-	-	44,751

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	1,465	1,200	
Cash	4	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	1,469	1,200	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	-	-	
Total liabilities	-	-	
Net assets attributable to contractholders	1,469	1,200	
Net asset value per unit			
Class A	11.80	10.69	
Class B	11.80	10.69	
Class E	11.80	10.69	
Class F	11.80	10.69	
Class G	11.80	10.69	
Class I	12.96	11.56	
Class J	12.96	11.56	
Class L	12.96	11.56	
Class N	11.80	10.69	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	21	2
Unrealized on investments	137	33
Total net gain (loss)	158	35
Distribution from the underlying fund	6	1
	164	36
Expenses		
Management fees (note 6)	14	6
Administrative fees	-	-
Transaction costs	-	-
	14	6
Increase (decrease) in net assets from operations attributable to contractholders	150	30
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.12	0.60
Class B	1.12	0.60
Class E	1.12	0.61
Class F	1.11	0.60
Class G	1.11	0.60
Class I	1.41	0.80
Class J	1.41	0.80
Class L	1.41	0.81
Class N	1.11	0.61

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	1,200	463
Unit transactions		
Issuance of units	254	199
Redemption of units	(135)	(166)
	119	33
Increase (decrease) in net assets from operations attributable to contractholders	150	30
Net assets attributable to contractholders at the end of the period	1,469	526

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	150	30
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(158)	(35)
Distribution from the underlying fund	(6)	(1)
	(14)	(6)
Investment transactions		
Purchases	(212)	(201)
Disposals	111	176
	(101)	(25)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(115)	(31)
Financing		
Issuance of units	254	199
Redemption of units	(135)	(166)
Cash flows from financing activities	119	33
Net change in cash	4	2
Cash (Bank overdraft) at the beginning of the period	-	1
Cash (Bank overdraft) at the end of the period	4	3
Interest received	-	-
Dividends received	-	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.73%)				
Beneva Triasima Canadian Equity Fund, Class K	21.31	10,692	280	313
Jarislowky Fraser Canadian Equity Fund	14.09	6,290	201	207
Fiera Canadian Equity Small Cap Core Fund, Class A	9.12	404	131	134
Beneva Hillsdale U.S. Equity Fund, Class K	9.94	2,163	128	146
Beneva C WorldWide International Equity Fund, Class K	9.87	5,002	123	145
Fiera Global Equity Fund, Class A	13.75	4,509	167	202
GQG Partners Global Quality Equity Fund, Class I	13.75	12,606	148	202
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.90	5,324	103	116
TOTAL INVESTMENTS (99.73%)			1,281	1,465
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.27%)				4
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				1,469

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, 2024 and year ended December 31, 2023 (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
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund, Class A (page 114)	Fiera Capital Corporation

Foreign Equities (56%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	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
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,465	-	-	1,465
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,465	-	-	1,465

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,200	-	-	1,200
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,200	-	-	1,200

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	63,482		66,598
Cash	158		-
Receivable from investments sold	-		525
Other accounts receivable	-		-
Total assets	63,640		67,123
Liabilities			
Current liabilities			
Bank overdraft	-		430
Payable for investments purchased	-		-
Other accounts payable	19		18
Total liabilities	19		448
Net assets attributable to contractholders	63,621		66,675
Net asset value per unit			
Class A	14.66		14.18
Class B	14.26		13.79
Class C	14.78		14.29
Class E	14.78		14.29
Class F	14.72		14.23
Class G	14.60		14.12
Class I	18.84		17.97
Class J	18.91		18.04
Class N	14.77		14.29

BENEVA CELESTIA CONSERVATIVE FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	408	(484)
Unrealized on investments	1,837	3,230
Distributed by the underlying fund	8	27
Total net gain (loss)	2,253	2,773
Interest for allocation purposes	2	2
Distribution from the underlying fund	879	963
	3,134	3,738
Expenses		
Management fees (note 6)	861	1,020
Administrative fees	32	38
Transaction costs	-	-
	893	1,058
Increase (decrease) in net assets from operations attributable to contractholders	2,241	2,680
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.48	0.45
Class B	0.47	0.44
Class C	0.49	0.45
Class E	0.49	0.46
Class F	0.49	0.46
Class G	0.49	0.45
Class I	0.88	0.81
Class J	0.88	0.80
Class N	0.49	0.46

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	66,675	86,983
Unit transactions		
Issuance of units	7,705	6,867
Redemption of units	(13,000)	(27,395)
	(5,295)	(20,528)
Increase (decrease) in net assets from operations attributable to contractholders	2,241	2,680
Net assets attributable to contractholders at the end of the period	63,621	69,135

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,241	2,680
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,245)	(2,746)
Distribution from the underlying fund	(887)	(990)
	(891)	(1,056)
Investment transactions		
Purchases	(6,694)	(1,240)
Disposals	13,467	21,525
	6,773	20,285
Change in other operating assets and liabilities	1	(6)
Cash flows from operating activities	5,883	19,223
Financing		
Issuance of units	7,705	6,867
Redemption of units	(13,000)	(27,395)
Cash flows from financing activities	(5,295)	(20,528)
Net change in cash	588	(1,305)
Cash (Bank overdraft) at the beginning of the period	(430)	70
Cash (Bank overdraft) at the end of the period	158	(1,235)
Interest received	2	2
Dividends received	-	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.78%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.99	482,400	6,495	6,359
Beneva Fiera Capital Bond Fund, Class K	15.84	773,432	11,095	10,081
AlphaFixe ESG Return Plus Fund, Class F	13.90	968,244	9,468	8,841
CI Corporate Bond Fund, Series I	7.99	534,461	5,562	5,084
PIMCO Monthly Income Fund (Canada), Series I	12.01	612,840	8,437	7,644
Beneva Triasima Canadian Equity Fund, Class K	6.05	131,533	3,304	3,846
Guardian Equity Income Fund, Series I	8.02	233,010	4,359	5,103
Jarislowsky Fraser Canadian Equity Fund	6.02	116,080	3,671	3,829
Beneva Hillsdale U.S. Equity Fund, Class K	4.01	37,833	1,967	2,550
Beneva C WorldWide International Equity Fund, Class K	3.98	87,450	1,639	2,531
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.00	278,120	3,640	3,816
Fiera Global Equity Fund, Class A	2.98	42,277	1,287	1,898
GQG Partners Global Quality Equity Fund, Class I	2.99	118,547	1,270	1,900
TOTAL INVESTMENTS (99.78%)			62,194	63,482
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.22%)				139
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				63,621

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, 2024 and year ended December 31, 2023 (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
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
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

Canadian Equities (20%)

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

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD 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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	63,482	-	-	63,482
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	63,482	-	-	63,482

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	66,598	-	-	66,598
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	66,598	-	-	66,598

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	89,508	93,442
Cash	-	27
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	89,508	93,469
Liabilities		
Current liabilities		
Bank overdraft	253	-
Payable for investments purchased	-	-
Other accounts payable	69	64
Total liabilities	322	64
Net assets attributable to contractholders	89,186	93,405
Net asset value per unit		
Class A	15.67	15.11
Class B	15.34	14.80
Class C	15.89	15.33
Class E	15.90	15.34
Class F	15.76	15.20
Class G	15.56	15.00
Class I	20.41	19.40
Class J	20.52	19.51
Class N	15.89	15.32

BENEVA CELESTIA BALANCED FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,121	327
Unrealized on investments	2,307	3,314
Distributed by the underlying fund	89	156
Total net gain (loss)	3,517	3,797
Interest for allocation purposes	2	3
Distribution from the underlying fund	1,171	1,103
	4,690	4,903
Expenses		
Management fees (note 6)	1,241	1,295
Administrative fees	44	46
Transaction costs	-	-
	1,285	1,341
Increase (decrease) in net assets from operations attributable to contractholders	3,405	3,562
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.56	0.52
Class B	0.55	0.51
Class C	0.57	0.53
Class E	0.57	0.53
Class F	0.57	0.53
Class G	0.56	0.52
Class I	1.01	0.93
Class J	1.02	0.93
Class N	0.57	0.53

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	93,405	95,995
Unit transactions		
Issuance of units	8,981	7,290
Redemption of units	(16,605)	(11,642)
	(7,624)	(4,352)
Increase (decrease) in net assets from operations attributable to contractholders	3,405	3,562
Net assets attributable to contractholders at the end of the period	89,186	95,205

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,405	3,562
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,428)	(3,641)
Distribution from the underlying fund	(1,260)	(1,259)
	(1,283)	(1,338)
Investment transactions		
Purchases	(13,463)	(1,799)
Disposals	22,085	7,034
	8,622	5,235
Change in other operating assets and liabilities	5	(11)
Cash flows from operating activities	7,344	3,886
Financing		
Issuance of units	8,981	7,290
Redemption of units	(16,605)	(11,642)
Cash flows from financing activities	(7,624)	(4,352)
Net change in cash	(280)	(466)
Cash (Bank overdraft) at the beginning of the period	27	17
Cash (Bank overdraft) at the end of the period	(253)	(449)
Interest received	2	3
Dividends received	-	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.36%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	5.01	338,892	4,620	4,467
Beneva Fiera Capital Bond Fund, Class K	10.42	713,047	10,256	9,295
AlphaFixe ESG Return Plus Fund, Class F	7.96	777,370	7,650	7,098
CI Corporate Bond Fund, Series I	6.53	611,890	6,475	5,821
PIMCO Monthly Income Fund (Canada), Series I	10.06	719,246	10,046	8,972
Beneva Triasima Canadian Equity Fund, Class K	9.13	278,480	6,677	8,143
Guardian Equity Income Fund, Series I	12.13	493,897	8,829	10,817
Jarislowsky Fraser Canadian Equity Fund	9.09	245,754	7,812	8,107
Beneva Hillsdale U.S. Equity Fund, Class K	4.02	53,153	2,578	3,582
Beneva C WorldWide International Equity Fund, Class K	3.99	122,839	1,984	3,555
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.01	390,757	5,182	5,361
Fiera Global Equity Fund, Class A	2.99	59,399	1,701	2,666
GQG Partners Global Quality Equity Fund, Class I	2.99	166,594	1,772	2,669
CI Global REIT Fund, Series I	5.09	297,491	5,296	4,545
Lazard Global Listed Infrastructure (Canada) Fund	4.94	124,140	4,372	4,410
TOTAL INVESTMENTS (100.36%)			85,250	89,508
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.36%)				(322)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				89,186

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, 2024 and year ended December 31, 2023 (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
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
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

Canadian Equities (30%)

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

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD 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

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	89,508	-	-	89,508
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	89,508	-	-	89,508

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	93,442	-	-	93,442
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	93,442	-	-	93,442

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	40,274	40,291	
Cash	225	-	
Receivable from investments sold	-	125	
Other accounts receivable	-	-	
Total assets	40,499	40,416	
Liabilities			
Current liabilities			
Bank overdraft	-	76	
Payable for investments purchased	-	-	
Other accounts payable	78	50	
Total liabilities	78	126	
Net assets attributable to contractholders	40,421	40,290	
Net asset value per unit			
Class A	17.13	16.38	
Class B	16.83	16.09	
Class C	17.41	16.65	
Class E	17.43	16.67	
Class F	17.23	16.47	
Class G	16.94	16.19	
Class I	22.45	21.15	
Class J	22.60	21.29	
Class N	17.40	16.64	

BENEVA CELESTIA GROWTH FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	450	120
Unrealized on investments	1,442	1,646
Distributed by the underlying fund	45	80
Total net gain (loss)	1,937	1,846
Interest for allocation purposes	1	1
Distribution from the underlying fund	501	476
	2,439	2,323
Expenses		
Management fees (note 6)	557	593
Administrative fees	19	20
Transaction costs	-	-
	576	613
Increase (decrease) in net assets from operations attributable to contractholders	1,863	1,710
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.76	0.61
Class B	0.75	0.60
Class C	0.77	0.62
Class E	0.77	0.62
Class F	0.77	0.62
Class G	0.75	0.60
Class I	1.31	1.07
Class J	1.32	1.07
Class N	0.77	0.62

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	40,290	42,451
Unit transactions		
Issuance of units	3,739	3,986
Redemption of units	(5,471)	(6,535)
	(1,732)	(2,549)
Increase (decrease) in net assets from operations attributable to contractholders	1,863	1,710
Net assets attributable to contractholders at the end of the period	40,421	41,612

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,863	1,710
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,892)	(1,766)
Distribution from the underlying fund	(546)	(556)
	(575)	(612)
Investment transactions		
Purchases	(5,937)	(358)
Disposals	8,517	2,583
	2,580	2,225
Change in other operating assets and liabilities	28	(1)
Cash flows from operating activities	2,033	1,612
Financing		
Issuance of units	3,739	3,986
Redemption of units	(5,471)	(6,535)
Cash flows from financing activities	(1,732)	(2,549)
Net change in cash	301	(937)
Cash (Bank overdraft) at the beginning of the period	(76)	277
Cash (Bank overdraft) at the end of the period	225	(660)
Interest received	1	1
Dividends received	-	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.64%)				
Beneva Fiera Capital Bond Fund, Class K	7.35	227,926	3,285	2,971
AlphaFixe ESG Return Plus Fund, Class F	5.40	239,221	2,353	2,184
CI Corporate Bond Fund, Series I	4.96	210,707	2,218	2,004
PIMCO Monthly Income Fund (Canada), Series I	6.95	225,374	3,129	2,811
Beneva Triasima Canadian Equity Fund, Class K	11.16	154,241	3,804	4,510
Guardian Equity Income Fund, Series I	15.63	288,347	5,289	6,316
Jarislowsky Fraser Canadian Equity Fund	11.11	136,127	4,413	4,490
Beneva Hillsdale U.S. Equity Fund, Class K	4.46	26,762	1,317	1,804
Beneva C WorldWide International Equity Fund, Class K	4.43	61,881	1,091	1,791
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.41	247,774	3,278	3,399
Fiera Global Equity Fund, Class A	3.94	35,456	1,054	1,591
GQG Partners Global Quality Equity Fund, Class I	3.94	99,426	1,060	1,593
CI Global REIT Fund, Series I	6.04	159,762	2,856	2,441
Lazard Global Listed Infrastructure (Canada) Fund	5.86	66,672	2,372	2,369
TOTAL INVESTMENTS (99.64%)			37,519	40,274
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.36%)				147
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				40,421

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, 2024 and year ended December 31, 2023 (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
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation
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

Canadian Equities (37.5%)

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

Foreign Equities (25.5%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD 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

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	40,274	-	-	40,274
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	40,274	-	-	40,274

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	40,291	-	-	40,291
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	40,291	-	-	40,291

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	26,782	27,698	
Cash	40	23	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	26,822	27,721	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	71	71	
Total liabilities	71	71	
Net assets attributable to contractholders	26,751	27,650	
Net asset value per unit			
Class A	18.06	17.13	
Class B	17.61	16.70	
Class C	18.33	17.38	
Class E	18.38	17.42	
Class F	18.04	17.10	
Class G	17.62	16.70	
Class H	17.21	16.31	
Class I	23.74	22.17	
Class J	23.93	22.34	
Class N	18.33	17.38	

BENEVA CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	514	132
Unrealized on investments	1,077	1,188
Distributed by the underlying fund	32	51
Total net gain (loss)	1,623	1,371
Interest for allocation purposes	1	1
Distribution from the underlying fund	275	246
	1,899	1,618
Expenses		
Management fees (note 6)	380	381
Administrative fees	13	13
Transaction costs	-	-
	393	394
Increase (decrease) in net assets from operations attributable to contractholders	1,506	1,224
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.95	0.71
Class B	0.93	0.69
Class C	0.96	0.72
Class E	0.97	0.73
Class F	0.95	0.71
Class G	0.93	0.70
Class H	0.90	0.68
Class I	1.59	1.21
Class J	1.60	1.23
Class N	0.97	0.73

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	27,650	26,831
Unit transactions		
Issuance of units	1,122	1,666
Redemption of units	(3,527)	(2,493)
	(2,405)	(827)
Increase (decrease) in net assets from operations attributable to contractholders	1,506	1,224
Net assets attributable to contractholders at the end of the period	26,751	27,228

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,506	1,224
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,591)	(1,320)
Distribution from the underlying fund	(307)	(297)
	(392)	(393)
Investment transactions		
Purchases	(2,540)	(491)
Disposals	5,354	1,606
	2,814	1,115
Change in other operating assets and liabilities	-	(4)
Cash flows from operating activities	2,422	718
Financing		
Issuance of units	1,122	1,666
Redemption of units	(3,527)	(2,493)
Cash flows from financing activities	(2,405)	(827)
Net change in cash	17	(109)
Cash (Bank overdraft) at the beginning of the period	23	(33)
Cash (Bank overdraft) at the end of the period	40	(142)
Interest received	1	1
Dividends received	-	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.12%)				
Beneva Fiera Capital Bond Fund, Class K	4.92	101,051	1,473	1,317
PIMCO Monthly Income Fund (Canada), Series I	4.99	107,074	1,485	1,336
Beneva Triasima Canadian Equity Fund, Class K	13.66	124,997	3,070	3,655
Guardian Equity Income Fund, Series I	18.23	222,624	4,019	4,876
Jarislowsky Fraser Canadian Equity Fund	13.60	110,327	3,515	3,639
Beneva Hillsdale U.S. Equity Fund, Class K	5.98	23,730	1,155	1,599
Beneva C WorldWide International Equity Fund, Class K	5.93	54,831	910	1,587
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	9.95	193,858	2,572	2,660
Fiera Global Equity Fund, Class A	4.45	26,523	782	1,190
GQG Partners Global Quality Equity Fund, Class I	4.46	74,399	794	1,192
CI Global REIT Fund, Series I	7.08	123,939	2,204	1,893
Lazard Global Listed Infrastructure (Canada) Fund	6.87	51,726	1,824	1,838
TOTAL INVESTMENTS (100.12%)			23,803	26,782
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)				(31)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				26,751

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, 2024 and year ended December 31, 2023 (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
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation
PIMCO Monthly Income Fund (Canada), Series I (page 114)	PIMCO Canada

Canadian Equities (45%)

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

Foreign Equities (31%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD 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

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,782	-	-	26,782
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,782	-	-	26,782

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,698	-	-	27,698
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,698	-	-	27,698

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	983		1,179
Cash	1		3
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	984		1,182
Liabilities			
Current liabilities			
Bank overdraft	-		-
Payable for investments purchased	-		-
Other accounts payable	-		-
Total liabilities	-		-
Net assets attributable to contractholders	984		1,182
Net asset value per unit			
Class A	11.38		10.73
Class B	11.38		10.73
Class E	11.38		10.73
Class F	11.38		10.73
Class G	11.42		10.76
Class I	12.52		11.62
Class J	12.52		11.62
Class N	11.38		10.73

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	21	-
Unrealized on investments	52	49
Distributed by the underlying fund	1	2
Total net gain (loss)	74	51
Distribution from the underlying fund	10	9
	84	60
Expenses		
Management fees (note 6)	17	15
Administrative fees	1	1
Transaction costs	-	-
	18	16
Increase (decrease) in net assets from operations attributable to contractholders	66	44
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.65	0.44
Class B	0.66	0.43
Class E	0.65	0.44
Class F	0.66	0.44
Class G	0.67	0.45
Class I	0.91	0.63
Class J	0.91	0.63
Class N	0.66	0.44

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	1,182	880
Unit transactions		
Issuance of units	83	269
Redemption of units	(347)	(84)
	(264)	185
Increase (decrease) in net assets from operations attributable to contractholders	66	44
Net assets attributable to contractholders at the end of the period	984	1,109

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	66	44
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(73)	(49)
Distribution from the underlying fund	(11)	(11)
	(18)	(16)
Investment transactions		
Purchases	(151)	(193)
Disposals	431	48
	280	(145)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	262	(161)
Financing		
Issuance of units	83	269
Redemption of units	(347)	(84)
Cash flows from financing activities	(264)	185
Net change in cash	(2)	24
Cash (Bank overdraft) at the beginning of the period	3	7
Cash (Bank overdraft) at the end of the period	1	31
Interest received	-	-
Dividends received	-	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.90%)				
Beneva Triasima Canadian Equity Fund, Class K	15.25	5,123	143	150
Guardian Equity Income Fund, Series I	20.12	9,060	195	198
Jarislowsky Fraser Canadian Equity Fund	15.04	4,496	147	148
Beneva Hillsdale U.S. Equity Fund, Class K	6.40	937	56	63
Beneva C WorldWide International Equity Fund, Class K	6.40	2,185	51	63
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.87	7,818	101	107
Fiera Global Equity Fund, Class A	4.98	1,081	37	49
GQG Partners Global Quality Equity Fund, Class I	4.98	3,033	34	49
CI Global REIT Fund, Series I	8.03	5,190	89	79
Lazard Global Listed Infrastructure (Canada) Fund	7.83	2,161	81	77
TOTAL INVESTMENTS (99.90%)			934	983
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)				1
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				984

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, 2024 and year ended December 31, 2023 (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
Beneva Triasima Canadian Equity Fund, Class K (page 145)	Triasima Inc. Portfolio Management
Guardian Equity Income Fund, Series I (page 114)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.

Foreign Equities (34%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD 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

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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	983	-	-	983
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	983	-	-	983

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,179	-	-	1,179
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,179	-	-	1,179

During the period ended June 30, 2024 and the year ended December 31, 2023, 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, 2024

TOP HOLDINGS OF UNDERLYING FUND

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	32.58
Province of Ontario, 2.65%, 12-02-2050	3.99
Province of Quebec, 3.10%, 12-01-2051	2.49
Hydro-Québec, 2.00%, 09-01-2028	2.09
Canada Real Return Bond, 2.00%, 12-01-2041	1.85

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Corporate Bond Fund, Series I</i>	%
Fairfax India Holdings, 5.00%, 02-26-2028	1.08
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.00
Quotient Ltd, 12.00%, 04-15-2030	0.90
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.81
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.78

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Global REIT Fund, Series I</i>	%
Prologis Inc.	5.51
American Homes 4 Rent, Class A	4.54
Ventas Inc.	4.10
American Tower Corp.	4.03
Vici Properties Inc.	3.95

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
EQB Inc.	3.78
Mainstreet Equity Corp.	3.61
Goeasy Ltd	3.31
Boyd Group Services Inc.	3.16
Capstone Copper Corp.	2.82

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Global Equity Fund, Class A</i>	%
Microsoft Corp.	8.26
Taiwan Semiconductor Manufacturing Co. Ltd	7.84
Alphabet Inc., Catégorie A	7.52
Moody's Corp.	5.82
AutoZone Inc.	5.08

TOP HOLDINGS OF UNDERLYING FUND

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
Abercrombie & Fitch Co.	3.20
Disco Corp. NPV	3.10
HubSpot Inc.	2.40
Lundin Mining Corp.	2.10
Ashtead Group PLC	1.90

TOP HOLDINGS OF UNDERLYING FUND

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
NVIDIA Corp.	8.90
Meta Platforms Inc., Class A	8.14
Novo Nordisk A/S, Class B	7.08
Eli Lilly & Co.	6.87
Apple Inc.	4.30

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	7.30
Canadian Natural Resources Ltd	5.40
The Toronto-Dominion Bank	5.10
Suncor Energy Inc.	4.30
Canadian National Railway Co.	4.30

TOP HOLDINGS OF UNDERLYING FUND

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Canadian National Railway Co.	6.60
Brookfield Asset Management Inc., Class A	6.00
AtkinsRéalis Group Inc.	4.60
Bank of Nova Scotia	4.20
WSP Global Inc.	3.70

TOP HOLDINGS OF UNDERLYING FUND

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
National Grid PLC	9.14
Norfolk Southern Corp.	8.16
Ferrovial SA	8.15
Exelon Corp.	8.04
Vinci SA	7.88

TOP HOLDINGS OF UNDERLYING FUND

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
UMBS TBA, 6,00%,08-01-2054	9.44
UMBS TBA, 5,50%,07-01-2054	8.83
UMBS TBA, 5,50%,08-01-2054	8.49
UMBS TBA, 6,50%,08-01-2054	8.11
UMBS TBA, 4,00%,08-01-2054	4.23

TOP HOLDINGS OF UNDERLYING FUND

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Microsoft Corp.	2.58
Broadcom Inc.	2.51
Intl Business Machines Corp.	2.06
Iron Mountain Inc.	1.93
AbbVie Inc.	1.91

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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	16,345		18,035
Cash	-		18
Receivable from investments sold	120		-
Other accounts receivable	-		1
Total assets	16,465		18,054
Liabilities			
Current liabilities			
Bank overdraft	74		-
Payable for investments purchased	-		-
Other accounts payable	3		3
Total liabilities	77		3
Net assets attributable to contractholders	16,388		18,051
Net asset value per unit			
Class A	10.64		10.25
Class B	10.22		9.84
Class C	10.76		10.36
Class E	10.77		10.37
Class F	10.69		10.29
Class G	10.58		10.18
Class I	13.79		13.09
Class J	15.97		15.16
Class L	16.25		15.44
Class N	10.78		10.36

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	46	(81)
Unrealized on investments	854	989
Total net gain (loss)	900	908
Interest for allocation purposes	1	1
	901	909
Expenses		
Management fees (note 6)	214	229
Administrative fees	8	9
Transaction costs	-	-
	222	238
Increase (decrease) in net assets from operations attributable to contractholders	679	671
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.39	0.35
Class B	0.38	0.33
Class C	0.40	0.35
Class E	0.40	0.35
Class F	0.40	0.35
Class G	0.39	0.35
Class I	0.69	0.60
Class J	0.80	0.70
Class L	0.82	0.71
Class N	0.40	0.35

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	18,051	18,887
Unit transactions		
Issuance of units	1,204	2,006
Redemption of units	(3,546)	(3,530)
	(2,342)	(1,524)
Increase (decrease) in net assets from operations attributable to contractholders	679	671
Net assets attributable to contractholders at the end of the period	16,388	18,034

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	679	671
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(900)	(908)
	(221)	(237)
Investment transactions		
Purchases	-	(190)
Disposals	2,470	1,905
	2,470	1,715
Change in other operating assets and liabilities	1	-
Cash flows from operating activities	2,250	1,478
Financing		
Issuance of units	1,204	2,006
Redemption of units	(3,546)	(3,530)
Cash flows from financing activities	(2,342)	(1,524)
Net change in cash	(92)	(46)
Cash (Bank overdraft) at the beginning of the period	18	28
Cash (Bank overdraft) at the end of the period	(74)	(18)
Interest received	1	1
Dividends received	-	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.74%)			
Guardian Managed Yield Portfolio Fund, Series I	1,513,135	15,757	16,345
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)			43
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			16,388

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Managed Yield Portfolio Fund, Series I</i>	%
Guardian Investment Grade Corp Bond Fund, Series I	27.58
Guardian Canadian Bond Fund, Series I	13.71
Guardian Global Dividend Growth Fund, Series I	9.63
Guardian Strategic Income Fund, Series X	9.53
Guardian Fundamental Global Equity Fund, Series I	5.76
Guardian Canadian Equity Fund, Series I	5.36
Guardian U.S. Equity All Cap Growth Fund, Series I	4.31
Guardian Canadian Equity Select Fund, Series I	3.99
Guardian Short Duration Bond Fund, Series I	3.54
Guardian Canadian Equity Income Fund, Series I	3.44

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	16,345	-	-	16,345
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,345	-	-	16,345

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,035	-	-	18,035
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,035	-	-	18,035

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	24,835		25,349
Cash	-		-
Receivable from investments sold	140		70
Other accounts receivable	-		-
Total assets	24,975		25,419
Liabilities			
Current liabilities			
Bank overdraft	136		5
Payable for investments purchased	-		-
Other accounts payable	10		9
Total liabilities	146		14
Net assets attributable to contractholders	24,829		25,405
Net asset value per unit			
Class A	11.60		11.05
Class B	11.21		10.68
Class C	11.82		11.25
Class E	11.84		11.27
Class F	11.68		11.12
Class G	11.48		10.93
Class I	15.18		14.25
Class J	17.57		16.50
Class L	17.91		16.82
Class N	11.91		11.34

BENEVA GUARDIAN INCOME FUND

INTERIM FINANCIAL STATEMENTS (unaudited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Periods ended June 30	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	365	229
Unrealized on investments	1,251	1,133
Total net gain (loss)	1,616	1,362
Interest for allocation purposes	1	1
	1,617	1,363
Expenses		
Management fees (note 6)	315	304
Administrative fees	12	12
Transaction costs	-	-
	327	316
Increase (decrease) in net assets from operations attributable to contractholders	1,290	1,047
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.56	0.44
Class B	0.54	0.43
Class C	0.58	0.45
Class E	0.57	0.45
Class F	0.57	0.44
Class G	0.56	0.44
Class I	0.94	0.74
Class J	1.08	0.86
Class L	1.10	0.88
Class N	0.57	0.45

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	25,405	24,206
Unit transactions		
Issuance of units	2,877	2,349
Redemption of units	(4,743)	(3,728)
	(1,866)	(1,379)
Increase (decrease) in net assets from operations attributable to contractholders	1,290	1,047
Net assets attributable to contractholders at the end of the period	24,829	23,874

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,290	1,047
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,616)	(1,362)
	(326)	(315)
Investment transactions		
Purchases	-	(345)
Disposals	2,060	2,020
	2,060	1,675
Change in other operating assets and liabilities	1	(1)
Cash flows from operating activities	1,735	1,359
Financing		
Issuance of units	2,877	2,349
Redemption of units	(4,743)	(3,728)
Cash flows from financing activities	(1,866)	(1,379)
Net change in cash	(131)	(20)
Cash (Bank overdraft) at the beginning of the period	(5)	20
Cash (Bank overdraft) at the end of the period	(136)	-
Interest received	1	1
Dividends received	-	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.02%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,832,670	20,219	24,835
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)			(6)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			24,829

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Managed Income & Growth Portfolio Fund, Series I</i>	<i>%</i>
Guardian Investment Grade Corp Bond Fund, Series I	15.97
Guardian Global Dividend Growth Fund, Series I	14.55
Guardian Canadian Equity Select Fund, Series I	11.84
Guardian Strategic Income Fund, Series X	9.56
Guardian Fundamental Global Equity Fund, Series I	9.02
Guardian Canadian Bond Fund, Series I	7.15
Guardian Canadian Equity Income Fund, Series I	5.42
Guardian Canadian Equity Select Fund, Series I	4.89
Guardian U.S. Equity All Cap Growth Fund, Series I	4.48
Guardian Canadian Growth Equity Fund, Series I	4.29

BENEVA GUARDIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	24,835	-	-	24,835
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	24,835	-	-	24,835

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	25,349	-	-	25,349
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	25,349	-	-	25,349

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	49,853		51,197
Cash	13		-
Receivable from investments sold	-		235
Other accounts receivable	-		-
Total assets	49,866		51,432
Liabilities			
Current liabilities			
Bank overdraft	-		60
Payable for investments purchased	-		-
Other accounts payable	75		75
Total liabilities	75		135
Net assets attributable to contractholders	49,791		51,297
Net asset value per unit			
Class A	8.06		7.58
Class B	7.89		7.42
Class C	8.20		7.71
Class E	8.24		7.75
Class F	8.08		7.60
Class G	7.86		7.39
Class I	10.56		9.79
Class J	12.34		11.44
Class L	17.73		16.44
Class N	8.20		7.71

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	639	164
Unrealized on investments	2,646	2,911
Total net gain (loss)	3,285	3,075
Interest for allocation purposes	1	2
Distribution from the underlying fund	576	581
	3,862	3,658
Expenses		
Management fees (note 6)	610	657
Administrative fees	22	25
Transaction costs	-	-
	632	682
Increase (decrease) in net assets from operations attributable to contractholders	3,230	2,976
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.48	0.38
Class B	0.47	0.37
Class C	0.49	0.39
Class E	0.50	0.39
Class F	0.49	0.39
Class G	0.48	0.38
Class I	0.77	0.61
Class J	0.90	0.72
Class L	1.30	1.03
Class N	0.49	0.39

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	51,297	54,357
Unit transactions		
Issuance of units	2,231	2,356
Redemption of units	(6,967)	(7,007)
	(4,736)	(4,651)
Increase (decrease) in net assets from operations attributable to contractholders	3,230	2,976
Net assets attributable to contractholders at the end of the period	49,791	52,682

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,230	2,976
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,285)	(3,075)
Distribution from the underlying fund	(576)	(581)
	(631)	(680)
Investment transactions		
Purchases	-	-
Disposals	5,440	5,480
	5,440	5,480
Change in other operating assets and liabilities	-	(1)
Cash flows from operating activities	4,809	4,799
Financing		
Issuance of units	2,231	2,356
Redemption of units	(6,967)	(7,007)
Cash flows from financing activities	(4,736)	(4,651)
Net change in cash	73	148
Cash (Bank overdraft) at the beginning of the period	(60)	155
Cash (Bank overdraft) at the end of the period	13	303
Interest received	1	2
Dividends received	-	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.12%)			
CI Canadian Asset Allocation Corporate Class, Series O	2,882,130	42,544	49,853
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)			(62)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			49,791

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Canadian Asset Allocation Corporate Class, Series O</i>	<i>%</i>
CI Canadian Core Plus Bond Pool, Class I	32.63
CI Private Markets Growth, Class I	3.46
CI Canadian Long-Term Bond Pool, Class I	3.44
CI Canadian Short-Term Bond Pool, Class I	2.96
NVIDIA Corp.	1.85
JPMorgan Chase & Co.	1.68
Brookfield Corp., Class A	1.67
Royal Bank of Canada	1.66
Microsoft Corp.	1.60
Fairfax Financial Holdings Ltd	1.56

BENEVA CI CANADIAN ASSET ALLOCATION FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	49,853	-	-	49,853
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	49,853	-	-	49,853

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	51,197	-	-	51,197
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	51,197	-	-	51,197

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	190,127	188,414
Cash	145	-
Receivable from investments sold	-	295
Other accounts receivable	-	-
Total assets	190,272	188,709
Liabilities		
Current liabilities		
Bank overdraft	-	42
Payable for investments purchased	-	-
Other accounts payable	159	137
Total liabilities	159	179
Net assets attributable to contractholders	190,113	188,530
Net asset value per unit		
Class A	8.09	7.48
Class B	7.88	7.29
Class C	8.23	7.61
Class E	8.26	7.64
Class F	8.08	7.47
Class G	7.87	7.28
Class I	11.00	10.02
Class J	13.22	12.03
Class L	24.01	21.86
Class N	8.23	7.61

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,484	892
Unrealized on investments	11,020	5,832
Distributed by the underlying fund	1,569	2,519
Total net gain (loss)	15,073	9,243
Interest for allocation purposes	5	6
Distribution from the underlying fund	2,875	2,365
	17,953	11,614
Expenses		
Management fees (note 6)	2,465	2,557
Administrative fees	80	83
Transaction costs	-	-
	2,545	2,640
Increase (decrease) in net assets from operations attributable to contractholders	15,408	8,974
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.61	0.31
Class B	0.59	0.30
Class C	0.62	0.32
Class E	0.62	0.32
Class F	0.61	0.31
Class G	0.59	0.30
Class I	0.99	0.56
Class J	1.19	0.67
Class L	2.16	1.21
Class N	0.62	0.31

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	188,530	191,934
Unit transactions		
Issuance of units	18,355	17,611
Redemption of units	(32,180)	(24,889)
	(13,825)	(7,278)
Increase (decrease) in net assets from operations attributable to contractholders	15,408	8,974
Net assets attributable to contractholders at the end of the period	190,113	193,630

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	15,408	8,974
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(13,504)	(6,724)
Distribution from the underlying fund	(4,444)	(4,884)
	(2,540)	(2,634)
Investment transactions		
Purchases	(163,980)	(1,235)
Disposals	180,510	11,250
	16,530	10,015
Change in other operating assets and liabilities	22	(3)
Cash flows from operating activities	14,012	7,378
Financing		
Issuance of units	18,355	17,611
Redemption of units	(32,180)	(24,889)
Cash flows from financing activities	(13,825)	(7,278)
Net change in cash	187	100
Cash (Bank overdraft) at the beginning of the period	(42)	(15)
Cash (Bank overdraft) at the end of the period	145	85
Interest received	5	6
Dividends received	-	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.01%)			
CI Global Income & Growth Fund, Series I	17,089,871	155,495	190,127
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.01%)			(14)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			190,113

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Global Income & Growth Fund, Series I</i>	%
United States Treasury, 4.13%, 11-15-2032	4.54
United States Treasury, 4.00%, 11-15-2052	3.68
Microsoft Corp.	3.48
NVIDIA Corp.	2.76
CI Private Markets Growth, Class I	2.70
United States Treasury, 3.63%, 05-31-2028	2.49
Alphabet Inc., Class C	2.35
Amazon.com Inc.	2.06
Apple Inc.	1.79
United States Treasury, 5.00%, 10-31-2025	1.76

BENEVA CI GLOBAL INCOME AND GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	190,127	-	-	190,127
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	190,127	-	-	190,127

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	188,414	-	-	188,414
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	188,414	-	-	188,414

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	58,008	67,958
Cash	7	-
Receivable from investments sold	-	180
Other accounts receivable	-	-
Total assets	58,015	68,138
Liabilities		
Current liabilities		
Bank overdraft	-	114
Payable for investments purchased	-	-
Other accounts payable	45	25
Total liabilities	45	139
Net assets attributable to contractholders	57,970	67,999
Net asset value per unit		
Class A	17.66	17.21
Class B	17.17	16.73
Class E	18.00	17.53
Class F	17.63	17.16
Class G	17.30	16.84
Class I	22.54	21.67
Class J	22.54	21.67
Class L	18.75	18.02
Class N	17.94	17.47

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,659	381
Unrealized on investments	(229)	(87)
Total net gain (loss)	1,430	294
Interest for allocation purposes	2	3
Distribution from the underlying fund	1,275	1,626
	2,707	1,923
Expenses		
Management fees (note 6)	666	875
Administrative fees	27	35
Transaction costs	-	-
	693	910
Increase (decrease) in net assets from operations attributable to contractholders	2,014	1,013
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.50	0.15
Class B	0.49	0.15
Class E	0.52	0.16
Class F	0.51	0.16
Class G	0.50	0.16
Class I	0.93	0.46
Class J	0.93	0.45
Class L	0.77	0.38
Class N	0.51	0.16

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	67,999	81,344
Unit transactions		
Issuance of units	3,636	17,021
Redemption of units	(15,679)	(14,029)
	(12,043)	2,992
Increase (decrease) in net assets from operations attributable to contractholders	2,014	1,013
Net assets attributable to contractholders at the end of the period	57,970	85,349

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,014	1,013
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,430)	(294)
Distribution from the underlying fund	(1,275)	(1,626)
	(691)	(907)
Investment transactions		
Purchases	(235)	(6,625)
Disposals	13,070	4,100
	12,835	(2,525)
Change in other operating assets and liabilities	20	(32)
Cash flows from operating activities	12,164	(3,464)
Financing		
Issuance of units	3,636	17,021
Redemption of units	(15,679)	(14,029)
Cash flows from financing activities	(12,043)	2,992
Net change in cash	121	(472)
Cash (Bank overdraft) at the beginning of the period	(114)	405
Cash (Bank overdraft) at the end of the period	7	(67)
Interest received	2	3
Dividends received	-	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.07%)			
Guardian Equity Income Fund, Series I	2,648,546	51,422	58,008
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)			(38)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			57,970

TOP HOLDINGS OF UNDERLYING FUND

<i>Guardian Equity Income Fund, Series I</i>	<i>%</i>
Royal Bank of Canada	7.30
Canadian Natural Resources Ltd	5.40
The Toronto-Dominion Bank	5.10
Suncor Energy Inc.	4.30
Canadian National Railway Co.	4.30
Enbridge Inc.	4.30
Agnico Eagle Mines Ltd	4.30
Manulife Financial Corp.	4.30
Bank of Montreal	4.00
Open text Corp.	3.50

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	58,008	-	-	58,008
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	58,008	-	-	58,008

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	67,958	-	-	67,958
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	67,958	-	-	67,958

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		147,881	248,342
Cash		781	678
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		148,662	249,020
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		595	185
Other accounts payable		84	121
Total liabilities		679	306
Net assets attributable to contractholders		147,983	248,714
Net asset value per unit			
Class A		33.72	32.73
Class B		32.59	31.63
Class E		34.29	33.27
Class F		33.49	32.49
Class G		32.68	31.71
Class H		31.66	30.72
Class I		43.68	41.80
Class J		43.68	41.80
Class N		34.26	33.25

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,989	(165)
Unrealized on investments	4,282	25,400
Total net gain (loss)	6,271	25,235
Interest for allocation purposes	5	7
Distribution from the underlying fund	1,774	2,097
	8,050	27,339
Expenses		
Management fees (note 6)	1,035	925
Administrative fees	38	34
Transaction costs	-	-
	1,073	959
Increase (decrease) in net assets from operations attributable to contractholders	6,977	26,380
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.95	3.35
Class B	0.92	3.23
Class E	0.96	3.42
Class F	0.95	3.33
Class G	0.92	3.25
Class H	0.89	3.15
Class I	1.83	4.73
Class J	1.82	4.73
Class N	0.96	3.40

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	248,714	202,869
Unit transactions		
Issuance of units	20,766	24,540
Redemption of units	(128,474)	(22,681)
	(107,708)	1,859
Increase (decrease) in net assets from operations attributable to contractholders	6,977	26,380
Net assets attributable to contractholders at the end of the period	147,983	231,108

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,977	26,380
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,271)	(25,235)
Distribution from the underlying fund	(1,774)	(2,097)
	(1,068)	(952)
Investment transactions		
Purchases	(1,291)	(10,535)
Disposals	110,207	8,932
	108,916	(1,603)
Change in other operating assets and liabilities	(37)	4
Cash flows from operating activities	107,811	(2,551)
Financing		
Issuance of units	20,766	24,540
Redemption of units	(128,474)	(22,681)
Cash flows from financing activities	(107,708)	1,859
Net change in cash	103	(692)
Cash (Bank overdraft) at the beginning of the period	678	305
Cash (Bank overdraft) at the end of the period	781	(387)
Interest received	5	7
Dividends received	-	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.93%)			
Jarislowsky Fraser Canadian Equity Fund	4,483,075	142,576	147,881
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.07%)			102
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			147,983

TOP HOLDINGS OF UNDERLYING FUND

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Canadian National Railway Co.	6.60
Brookfield Asset Management Inc., Class A	6.00
AtkinsRéalis Group Inc.	4.60
Bank of Nova Scotia	4.20
WSP Global Inc.	3.70
Alimentation Couche-Tard Inc., Class B	3.50
TC Energy Corp.	3.50
Intact Financial Corp.	3.40
Bank of Montreal	3.30
Thomson Reuters Corp.	3.30

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	147,881	-	-	147,881
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	147,881	-	-	147,881

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	248,342	-	-	248,342
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	248,342	-	-	248,342

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		177,663	276,713
Cash		4,878	7,528
Receivable from investments sold		-	-
Other accounts receivable		454	556
Total assets		182,995	284,797
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	1,219
Other accounts payable		26	464
Total liabilities		26	1,683
Net assets attributable to contractholders		182,969	283,114
Net asset value per unit			
Class A		22.58	20.52
Class B		21.91	19.92
Class E		22.95	20.87
Class F		22.55	20.49
Class G		21.99	19.98
Class H		21.20	19.28
Class I		29.25	26.22
Class J		29.25	26.22
Class K		29.24	26.22
Class L		17.79	15.95
Class N		22.94	20.85

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	24,997	5,955
Unrealized on investments	(2,279)	(1,867)
Total net gain (loss)	22,718	4,088
Interest for allocation purposes	111	451
Securities lending	36	48
Dividends	2,517	3,247
Foreign exchange gain (loss) on cash	22	(29)
	25,404	7,805
Expenses		
Withholding taxes	13	30
Management fees (note 6)	575	596
Administrative fees	22	22
Transaction costs	352	470
	962	1,118
Increase (decrease) in net assets from operations attributable to contractholders	24,442	6,687
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.10	0.25
Class B	2.04	0.24
Class E	2.14	0.25
Class F	2.11	0.26
Class G	2.06	0.25
Class H	1.97	0.23
Class I	3.09	0.65
Class J	3.08	0.65
Class K	3.09	0.65
Class L	1.88	0.40
Class N	2.14	0.25

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	283,114	268,701
Unit transactions		
Issuance of units	12,194	26,390
Redemption of units	(136,781)	(22,384)
	(124,587)	4,006
Increase (decrease) in net assets from operations attributable to contractholders	24,442	6,687
Net assets attributable to contractholders at the end of the period	182,969	279,394

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	24,442	6,687
Items not affecting cash		
Foreign exchange (gain) loss on cash	(22)	29
Net realized and unrealized (gain) loss on investments	(22,718)	(4,088)
	1,702	2,628
Investment transactions		
Purchases	(65,498)	(185,329)
Disposals	186,047	164,830
	120,549	(20,499)
Change in other operating assets and liabilities	(336)	104
Cash flows from operating activities	121,915	(17,767)
Financing		
Issuance of units	12,194	26,390
Redemption of units	(136,781)	(22,384)
Cash flows from financing activities	(124,587)	4,006
Foreign exchange gain (loss) on cash	22	(29)
Net change in cash	(2,650)	(13,790)
Cash (Bank overdraft) at the beginning of the period	7,528	27,378
Cash (Bank overdraft) at the end of the period	4,878	13,588
Interest received	147	376
Dividends received	2,569	3,240

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
CANADIAN EQUITIES (87.90%)				CANADIAN EQUITIES (87.90%) (Cont'd)			
Energy (14.54%)				Utilities (3.39%)			
ARC Resources Ltd	112,650	2,180	2,750	Algonquin Power & Utilities Corp.	244,200	2,095	1,963
Cameco Corp.	41,700	1,612	2,810	AltaGas Ltd	68,800	1,974	2,127
Canadian Natural Resources Ltd	82,600	3,696	4,025	ATCO Ltd	54,100	2,182	2,108
CES Energy Solutions Corp.	179,800	1,009	1,384			6,251	6,198
Imperial Oil Ltd	24,400	2,023	2,276				
Keyera Corp.	69,600	2,181	2,637	Real Estate (0.97%)			
MEG Energy Corp.	95,100	2,827	2,784	Boardwalk REIT	25,200	1,536	1,776
Pembina Pipeline Corp.	70,900	3,256	3,599	TOTAL CANADIAN EQUITIES		130,159	160,819
TC Energy Corp.	83,765	4,456	4,344				
		23,240	26,609	U.S. EQUITIES (7.78%)			
				Materials (1.21%)			
Materials (14.58%)				Martin Marietta Materials Inc.	3,000	1,831	2,223
5N Plus Inc.	582,000	2,004	3,643				
Alamos Gold Inc.	168,800	2,907	3,622	Industrials (1.30%)			
Artemis Gold Inc.	214,181	1,406	2,103	Hubbell Inc.	4,750	1,656	2,375
Dundee Precious Metals Inc.	240,300	2,492	2,574				
Ivanhoe Mines Ltd	165,500	1,868	2,921	Consumer Discretionary (1.27%)			
Kinross Gold Corp.	443,700	3,411	5,054	Green Brick Partners Inc.	29,650	1,741	2,322
Nutrien Ltd	33,500	2,573	2,333				
Stella-Jones Inc.	24,909	2,139	2,224	Financials (2.27%)			
Wesdome Gold Mines Ltd	106,000	1,127	1,168	Ares Management Corp.	13,100	1,784	2,388
West Fraser Timber Co. Ltd	9,789	1,070	1,029	Arthur J. Gallagher & Co.	5,000	1,622	1,774
		20,997	26,671			3,406	4,162
				Information Technology (1.73%)			
Industrials (11.07%)				Arista Networks Inc.	6,600	1,567	3,164
AtkinsRéalis Group Inc.	36,779	2,117	2,178	TOTAL U.S. EQUITIES		10,201	14,246
Bird Construction Inc.	149,300	1,894	4,004				
Element Fleet Management Corp.	157,600	3,037	3,923	FOREIGN EQUITIES (1.42%)			
Hammond Power Solutions Inc.	16,000	1,353	1,784	Consumer Discretionary (1.42%)			
Stantec Inc.	40,800	3,209	4,673	Ferrari NV	4,650	1,967	2,598
Thomson Reuters Corp.	16,000	3,210	3,690	TOTAL FOREIGN EQUITIES		1,967	2,598
		14,820	20,252				
				TOTAL INVESTMENTS (97.10%)		142,327	177,663
Consumer Discretionary (4.20%)				OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.90%)			5,306
Dollarama Inc.	61,450	5,436	7,676	TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			182,969
Consumer Staples (1.94%)							
Alimentation Couche-Tard Inc.	46,300	2,675	3,554				
Health Care (1.20%)							
Chartwell Retirement Residences	171,046	2,023	2,198				
Financials (28.96%)							
Bank of Montreal	15,600	1,620	1,791				
Bank of Nova Scotia	56,300	3,789	3,523				
Brookfield Corp	94,600	4,933	5,383				
CIBC	67,700	4,069	4,404				
Fairfax Financial Holdings Ltd	5,200	4,799	8,093				
Fiera Capital Corp.	125,346	841	983				
goeasy Ltd	19,100	3,474	3,765				
Manulife Financial Corp.	127,400	4,527	4,641				
National Bank of Canada	49,600	5,208	5,382				
Payfare Inc.	461,200	2,935	2,781				
Royal Bank of Canada	63,000	5,945	9,176				
TMX Group Ltd	80,350	2,335	3,060				
		44,475	52,982				
Information Technology (7.05%)							
Constellation Software Inc.	1,975	4,868	7,785				
Constellation Software Inc., Warrant	3,700	-	-				
Lumine Group Inc.	77,200	1,637	2,851				
The Descartes Systems Group Inc.	17,101	2,201	2,267				
		8,706	12,903				

BENEVA TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, 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, 2024, the portfolio securities with a fair value of \$52,989 (December 31, 2023 - \$47,665) were loaned. The amount of collateral held on securities lending transactions amounted to \$54,123 (December 31, 2023 - \$48,703).

In addition, as at June 30, 2024 and December 31, 2023, 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, 2024	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	26	-	26

December 31, 2023	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	1,219	-	1,219
Other Accounts Payable	464	-	464

Interest rate risk

As at June 30, 2024 and December 31, 2023, 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, 2024 (\$)	December 31, 2023 (\$)
+ 5	8,041	12,495
- 5	(8,041)	(12,495)

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, 2024 and December 31, 2023, 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, 2024 and year ended December 31, 2023 (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, 2024 (%)	December 31, 2023 (%)
Canadian Equities		
Energy	14.54	14.42
Materials	14.58	9.26
Industrials	11.07	11.69
Consumer Discretionary	4.20	2.68
Consumer Staples	1.94	4.30
Health Care	1.20	1.00
Financials	28.96	29.22
Communication Services	-	0.49
Information Technology	7.05	10.76
Utilities	3.39	1.46
Real Estate	0.97	2.98
U.S. Equities		
Materials	1.21	0.96
Industrials	1.30	1.25
Consumer Discretionary	1.27	1.18
Financials	2.27	1.98
Information Technology	1.73	1.27
International Equities		
Consumer Discretionary	1.42	1.05
Consumer Staples	-	1.79
Other Net Assets	2.90	2.26
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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	177,663	-	-	177,663
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	177,663	-	-	177,663

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	276,713	-	-	276,713
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	276,713	-	-	276,713

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	15,492		15,231
Cash	30		34
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	15,522		15,265
Liabilities			
Current liabilities			
Bank overdraft	-		-
Payable for investments purchased	-		-
Other accounts payable	11		10
Total liabilities	11		10
Net assets attributable to contractholders	15,511		15,255
Net asset value per unit			
Class A	19.52		18.67
Class B	18.85		18.02
Class E	19.85		18.98
Class F	19.41		18.55
Class G	18.88		18.05
Class H	18.33		17.53
Class I	25.17		23.73
Class J	25.30		23.86
Class N	19.83		18.96

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	53	99
Unrealized on investments	644	(159)
Distributed by the underlying fund	143	399
Total net gain (loss)	840	339
Distribution from the underlying fund	81	413
	921	752
Expenses		
Management fees (note 6)	146	135
Administrative fees	6	5
Transaction costs	-	-
	152	140
Increase (decrease) in net assets from operations attributable to contractholders	769	612
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.87	0.70
Class B	0.84	0.64
Class E	0.89	0.72
Class F	0.87	0.71
Class G	0.84	0.68
Class H	0.81	0.66
Class I	1.45	1.19
Class J	1.46	1.19
Class N	0.88	0.71

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	15,255	13,429
Unit transactions		
Issuance of units	1,988	1,788
Redemption of units	(2,501)	(1,670)
	(513)	118
Increase (decrease) in net assets from operations attributable to contractholders	769	612
Net assets attributable to contractholders at the end of the period	15,511	14,159

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	769	612
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(697)	60
Distribution from the underlying fund	(224)	(812)
	(152)	(140)
Investment transactions		
Purchases	(395)	(820)
Disposals	1,055	840
	660	20
Change in other operating assets and liabilities	1	1
Cash flows from operating activities	509	(119)
Financing		
Issuance of units	1,988	1,788
Redemption of units	(2,501)	(1,670)
Cash flows from financing activities	(513)	118
Net change in cash	(4)	(1)
Cash (Bank overdraft) at the beginning of the period	34	39
Cash (Bank overdraft) at the end of the period	30	38
Interest received	-	-
Dividends received	-	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.88%)			
BlackRock Canadian Equity Index Fund, Class D	259,194	14,475	15,492
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)			19
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			15,511

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock Canadian Equity Index Fund, Class D</i>	%
Royal Bank of Canada	6.52
The Toronto-Dominion Bank	4.22
Shopify Inc., Class A	3.46
Canadian Natural Resources Ltd	3.31
Enbridge Inc.	3.27
Canadian Pacific Kansas City Ltd	3.18
Canadian National Railway Co.	2.93
Bank of Montreal	2.65
Brookfield Corp., Class A	2.57
Constellation Software Inc.	2.46

BENEVA BLACKROCK CANADIAN INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	15,492	-	-	15,492
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	15,492	-	-	15,492

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	15,231	-	-	15,231
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	15,231	-	-	15,231

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	18,389	18,606	
Cash	1	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	18,390	18,606	
Liabilities			
Current liabilities			
Bank overdraft	-	11	
Payable for investments purchased	-	-	
Other accounts payable	8	50	
Total liabilities	8	61	
Net assets attributable to contractholders	18,382	18,545	
Net asset value per unit			
Class A	23.12	21.88	
Class B	22.10	20.91	
Class E	23.53	22.27	
Class F	22.98	21.74	
Class G	22.35	21.15	
Class I	30.56	28.49	
Class J	30.56	28.49	
Class N	23.49	22.23	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	231	94
Unrealized on investments	745	(232)
Total net gain (loss)	976	(138)
Interest for allocation purposes	1	1
Distribution from the underlying fund	356	164
	1,333	27
Expenses		
Management fees (note 6)	251	269
Administrative fees	9	9
Transaction costs	-	-
	260	278
Increase (decrease) in net assets from operations attributable to contractholders	1,073	(251)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.26	(0.31)
Class B	1.21	(0.29)
Class E	1.29	(0.31)
Class F	1.26	(0.30)
Class G	1.23	(0.29)
Class I	2.11	0.04
Class J	2.11	0.04
Class N	1.28	(0.31)

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	18,545	21,503
Unit transactions		
Issuance of units	1,962	1,513
Redemption of units	(3,198)	(2,052)
	(1,236)	(539)
Increase (decrease) in net assets from operations attributable to contractholders	1,073	(251)
Net assets attributable to contractholders at the end of the period	18,382	20,713

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,073	(251)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(976)	138
Distribution from the underlying fund	(356)	(164)
	(259)	(277)
Investment transactions		
Purchases	(235)	(120)
Disposals	1,784	821
	1,549	701
Change in other operating assets and liabilities	(42)	(1)
Cash flows from operating activities	1,248	423
Financing		
Issuance of units	1,962	1,513
Redemption of units	(3,198)	(2,052)
Cash flows from financing activities	(1,236)	(539)
Net change in cash	12	(116)
Cash (Bank overdraft) at the beginning of the period	(11)	75
Cash (Bank overdraft) at the end of the period	1	(41)
Interest received	1	1
Dividends received	-	-

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.04%)			
Fiera Canadian Equity Small Cap Core Fund, Class A	55,589	16,039	18,389
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)			(7)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,382

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
EQB Inc.	3.78
Mainstreet Equity Corp.	3.61
Goeasy Ltd	3.31
Boyd Group Services Inc.	3.16
Capstone Copper Corp.	2.82
Trisura Group Ltd	2.79
Colliers International Group Inc.	2.77
Lumine Group Inc.	2.71
Stella-Jones Inc.	2.71
MDA Space Ltd	2.70

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,389	-	-	18,389
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,389	-	-	18,389

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,606	-	-	18,606
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,606	-	-	18,606

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	86,267	80,567	
Cash	415	90	
Receivable from investments sold	455	-	
Other accounts receivable	19	34	
Total assets	87,156	80,691	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	480	-	
Other accounts payable	6	108	
Total liabilities	486	108	
Net assets attributable to contractholders	86,670	80,583	
Net asset value per unit			
Class A	44.80	40.59	
Class B	43.26	39.20	
Class E	45.58	41.30	
Class F	44.57	40.37	
Class G	43.44	39.35	
Class I	59.45	53.04	
Class J	58.77	52.43	
Class K	67.39	60.12	
Class L	20.18	18.00	
Class N	44.92	40.70	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	7,057	3,213
Unrealized on investments	2,239	1,161
Total net gain (loss)	9,296	4,374
Interest for allocation purposes	12	11
Securities lending	7	9
Dividends	310	364
Distribution from the underlying fund	191	644
Foreign exchange gain (loss) on cash	(7)	(17)
	9,809	5,385
Expenses		
Withholding taxes	44	100
Management fees (note 6)	209	202
Administrative fees	7	7
Transaction costs	18	24
	278	333
Increase (decrease) in net assets from operations attributable to contractholders	9,531	5,052
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	4.28	1.97
Class B	4.13	1.91
Class E	4.35	2.01
Class F	4.26	1.98
Class G	4.14	1.91
Class I	6.51	3.24
Class J	6.44	3.20
Class K	7.38	3.69
Class L	2.22	1.10
Class N	4.29	1.98

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	80,583	71,704
Unit transactions		
Issuance of units	4,506	9,411
Redemption of units	(7,950)	(6,554)
	(3,444)	2,857
Increase (decrease) in net assets from operations attributable to contractholders	9,531	5,052
Net assets attributable to contractholders at the end of the period	86,670	79,613

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,531	5,052
Items not affecting cash		
Foreign exchange (gain) loss on cash	7	17
Net realized and unrealized (gain) loss on investments	(9,296)	(4,374)
Distribution from the underlying fund	(191)	(644)
	51	51
Investment transactions		
Purchases	(33,313)	(38,081)
Disposals	37,125	36,104
	3,812	(1,977)
Change in other operating assets and liabilities	(87)	(9)
Cash flows from operating activities	3,776	(1,935)
Financing		
Issuance of units	4,506	9,411
Redemption of units	(7,950)	(6,554)
Cash flows from financing activities	(3,444)	2,857
Foreign exchange gain (loss) on cash	(7)	(17)
Net change in cash	325	905
Cash (Bank overdraft) at the beginning of the period	90	254
Cash (Bank overdraft) at the end of the period	415	1,159
Interest received	19	20
Dividends received	281	256

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
U.S. EQUITIES (62.33%)				U.S. EQUITIES (62.33%) (Cont'd)			
Energy (1.85%)				Health Care (5.00%)			
Baker Hughes Co.	8,300	398	399	Align Technology Inc.	1,150	429	380
HF Sinclair Corp.	5,600	418	409	Cardinal Health Inc.	3,900	402	525
Marathon Oil Corp.	9,800	133	384	Cigna Corp.	1,150	455	520
Marathon Petroleum Corp.	1,750	172	415	Elanco Animal Health Inc.	21,100	489	417
		1,121	1,607	Exelixis Inc.	14,100	408	433
				Gilead Sciences Inc.	5,500	488	516
Materials (1.06%)				HCA Healthcare Inc.	1,100	480	483
Berry Global Group Inc.	5,500	441	443	Hologic Inc.	4,500	422	457
Corteva Inc.	6,500	491	480	McKesson Corp.	750	300	599
		932	923			3,873	4,330
Industrials (13.79%)				Financials (7.00%)			
A.O. Smith Corp.	4,200	394	470	Affiliated Managers Group Inc.	2,200	411	470
Acuity Brands Inc.	1,400	481	462	Allstate Corp.	2,100	453	459
Aecom	4,000	481	482	American Express Co.	1,600	487	507
Builders Firstsource Inc.	1,900	459	360	Assurant Inc.	2,100	487	478
Carlisle Cos Inc.	900	463	499	CNA Financial Corp.	6,300	351	397
Caterpillar Inc.	1,000	459	456	Euronet Worldwide Inc.	2,800	325	396
Core & Main Inc.	7,300	292	489	Global Payments Inc.	3,600	529	476
Donaldson Co Inc.	5,000	413	489	Principal Financial Group Inc.	4,200	453	451
EMCOR Group Inc.	1,300	346	649	Reinsurance Group of America Inc.	1,850	393	519
ESAB Corp.	3,900	400	504	SEI Investments Co.	5,200	409	460
Flowserve Corp.	7,300	484	480	The progressive Corp.	1,900	415	540
Fortive Corp.	4,500	414	456	Travelers Cos Inc.	1,550	445	431
Fortune Brands Innovations Inc.	4,300	441	382	Virtu Financial Inc., Class A	15,600	409	479
Honeywell International Inc.	1,700	467	497			5,567	6,063
ITT Inc.	2,700	453	477				
Leidos Holdings Inc.	3,200	407	639	Communication Services (3.01%)			
Lincoln Electric Holdings Inc.	1,900	490	490	Alphabet Inc., Class A	2,800	408	695
MasTec Inc.	3,300	497	483	Comcast Corp., Class A	8,900	519	477
MSA Safety Inc.	2,000	477	514	Match Group Inc.	10,300	474	428
Owens Corning	2,200	414	523	Meta Platforms Inc., Class A	950	355	655
RTX Corp	3,500	480	481	Playtika Holding Corp.	32,700	552	352
SS&C Technologies Holdings	5,500	474	472			2,308	2,607
Vertiv Holdings Co.	4,800	249	568				
Wabtec Corp.	2,900	413	627	Information Technology (17.74%)			
		10,348	11,949	Adobe Inc.	600	271	456
				Apple Inc.	2,300	50	663
Consumer Discretionary (9.65%)				Applied Materials Inc.	1,800	459	581
Amazon.com Inc.	2,200	409	582	AppLovin Corp.	5,400	290	615
Bath & Body Works Inc.	9,600	458	513	Atlasian Corp.	2,000	478	484
Carter's Inc.	4,500	420	381	Cirrus Logic Inc.	3,900	382	681
Deckers Outdoor Corp.	400	453	530	Cisco Systems Inc.	7,200	394	468
eBay Inc.	5,200	368	382	Datadog Inc.	2,500	451	444
Gap Inc.	17,500	454	572	Dell Technologies Inc., Class C	3,000	281	566
Las Vegas Sands Corp.	8,000	488	484	DocuSign Inc.	6,200	467	454
Lennar Corp.	2,200	460	451	Dropbox Inc., Class A	16,300	500	501
Lululemon Athletica Inc.	700	443	286	EPAM Systems Inc.	1,800	469	463
Mattel Inc.	18,500	465	411	GoDaddy Inc., Class A	3,100	453	592
NIKE Inc., Class B	3,200	437	330	IBM Corp.	1,900	478	450
PVH Corp.	3,100	453	449	Lam Research Corp.	400	480	583
Ralph Lauren Corp., Class A	2,000	467	479	Microsoft Corp.	1,000	417	611
Ross Stores Inc.	2,400	360	477	Motorola Solutions Inc.	900	391	475
Tapestry Inc.	6,200	288	363	NetApp Inc.	3,800	352	670
TJX Companies Inc.	2,500	301	377	NVIDIA Corp.	4,000	133	676
Ulta Salon Cosmetics & Fragrance Inc.	800	491	422	Pegasystems Inc.	6,300	434	522
Williams-Sonoma Inc.	1,100	460	425	Qorvo Inc.	3,500	490	556
Wynn Resorts Ltd	3,700	479	453	Qualcomm Inc.	2,200	413	599
		8,154	8,367	RingCentral Inc., Class A	10,500	408	405
				Salesforce Inc.	1,400	282	492
Consumer Staples (2.69%)				SmartSheet Inc.	8,300	420	500
ConAgra Foods Inc.	12,400	485	482	TD SYNNEX Corp.	3,400	457	537
Maplebear Inc.	10,200	481	448	Teradata Corp.	8,100	376	383
Performance Food Group Co.	5,000	488	452	Vontier Corp.	10,000	409	523
Pilgrim's Pride Corp.	9,500	489	500	Zoom Video Communications, Class A	5,200	491	421
The Kroger Co.	6,600	481	451			11,376	15,371
		2,424	2,333				

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		\$	\$
U.S. EQUITIES (62.33%) (Cont'd)			
Utilities (0.54%)			
NRG Energy Inc.	4,400	485	469
TOTAL U.S. EQUITIES		46,588	54,019
FOREIGN EQUITIES (3.60%)			
Energy (0.59%)			
TechnipFMC PLC	14,300	475	512
Materials (0.54%)			
Axalta Coating Systems Ltd	10,100	489	472
Industrials (1.01%)			
Gates Industrial Corp. PLC	18,500	330	400
Genpact Ltd	10,800	478	476
		808	876
Health Care (1.05%)			
Jazz Pharmaceuticals PLC	3,300	479	482
Royalty Pharma PLC	11,800	603	426
		1,082	908
Information Technology (0.41%)			
Amdocs Ltd	3,300	421	356
TOTAL FOREIGN EQUITIES		3,275	3,124
	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENT FUND (33.60%)			
Hillsdale US Small Cap Equity Fund, Class Z	93,317	21,822	29,124
TOTAL INVESTMENTS (99.53%)		71,685	86,267
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.47%)			403
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			86,670

BENEVA HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, 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, 2024, the portfolio securities with a fair value of \$13,116 (December 31, 2023 - \$10,721) were loaned. The amount of collateral held on securities lending transactions amounted to \$13,379 (December 31, 2023 - \$10,937).

In addition, as at June 30, 2024 and December 31, 2023, 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, 2024	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	480	-	480
Other Accounts Payable	6	-	6

December 31, 2023	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	108	-	108

Interest rate risk

As at June 30, 2024 and December 31, 2023, 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, 2024 (\$)	December 31, 2023 (\$)
+ 5	4,313	4,028
- 5	(4,313)	(4,028)

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, 2024 and December 31, 2023, 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, 2024 (\$)	December 31, 2023 (\$)
Canadian Dollar	+ 5	(4,313)	(4,028)
	- 5	4,313	4,028

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, 2024 and December 31, 2023, 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, 2024 and year ended December 31, 2023 (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, 2024 (%)	December 31, 2023 (%)
U.S. Equities		
Energy	1.85	2.79
Materials	1.06	1.57
Industrials	13.79	10.53
Consumer Discretionary	9.65	7.26
Consumer Staples	2.69	0.56
Health Care	5.00	9.50
Financials	7.00	8.28
Communication Services	3.01	4.77
Information Technology	17.74	17.94
Services	0.54	0.57
Foreign Equities		
Energy	0.59	-
Materials	0.54	-
Industrials	1.01	0.54
Health Care	1.05	0.96
Financials	-	1.04
Information Technology	0.41	0.49
Investment Fund		
U.S. Equities	33.60	33.18
Other Net Assets	0.47	0.02
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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	57,143	-	-	57,143
Exchange Traded Funds	-	-	-	-
Investment Funds	29,124	-	-	29,124
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	86,267	-	-	86,267

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	53,833	-	-	53,833
Exchange Traded Funds	-	-	-	-
Investment Funds	26,734	-	-	26,734
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	80,567	-	-	80,567

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		99,977	41,766
Cash		7,218	101
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		107,195	41,867
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		6,850	-
Other accounts payable		38	17
Total liabilities		6,888	17
Net assets attributable to contractholders		100,307	41,850
Net asset value per unit			
Class A		21.77	19.60
Class B		21.01	18.93
Class E		22.15	19.95
Class F		21.66	19.50
Class G		21.10	19.00
Class I		28.61	25.39
Class J		28.61	25.39
Class N		22.11	19.91

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	491	425
Unrealized on investments	9,610	1,210
Total net gain (loss)	10,101	1,635
Interest for allocation purposes	3	1
	10,104	1,636
Expenses		
Management fees (note 6)	587	622
Administrative fees	21	22
Transaction costs	-	-
	608	644
Increase (decrease) in net assets from operations attributable to contractholders	9,496	992
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.13	0.37
Class B	2.06	0.36
Class E	2.17	0.38
Class F	2.12	0.38
Class G	2.07	0.36
Class I	3.19	0.83
Class J	3.21	0.83
Class N	2.17	0.38

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	41,850	46,972
Unit transactions		
Issuance of units	60,438	9,632
Redemption of units	(11,477)	(11,704)
	48,961	(2,072)
Increase (decrease) in net assets from operations attributable to contractholders	9,496	992
Net assets attributable to contractholders at the end of the period	100,307	45,892

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,496	992
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(10,101)	(1,635)
Distribution from the underlying fund	-	-
	(605)	(643)
Investment transactions		
Purchases	(44,545)	(2,495)
Disposals	3,285	5,075
	(41,260)	2,580
Change in other operating assets and liabilities	21	(12)
Cash flows from operating activities	(41,844)	1,925
Financing		
Issuance of units	60,438	9,632
Redemption of units	(11,477)	(11,704)
Cash flows from financing activities	48,961	(2,072)
Net change in cash	7,117	(147)
Cash (Bank overdraft) at the beginning of the period	101	342
Cash (Bank overdraft) at the end of the period	7,218	195
Interest received	3	1
Dividends received	-	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.67%)			
Beutel Goodman American Equity Fund, Class I	4,504,077	84,679	99,977
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.33%)			330
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			100,307

TOP HOLDINGS OF UNDERLYING FUND

<i>Beutel Goodman American Equity Fund, Class I</i>	<i>%</i>
Amgen Inc.	5.45
Gen Digital Inc.	4.64
Biogen Inc.	4.58
Kimberly-Clark Corp.	4.55
NetApp Inc.	4.48
Kellanova	4.43
Comcast Corp., Class A	4.28
eBay Inc.	4.12
Amdocs Ltd	3.94
Qualcomm Inc.	3.89

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	99,977	-	-	99,977
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	99,977	-	-	99,977

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	41,766	-	-	41,766
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	41,766	-	-	41,766

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		155,249	142,589
Cash		582	496
Receivable from investments sold		-	-
Other accounts receivable		1	-
Total assets		155,832	143,085
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		74	117
Total liabilities		74	117
Net assets attributable to contractholders		155,758	142,968
Net asset value per unit			
Class A		26.86	24.72
Class B		25.95	23.89
Class E		27.31	25.14
Class F		26.74	24.60
Class G		26.02	23.95
Class H		25.22	23.21
Class I		35.12	31.86
Class J		35.13	31.87
Class N		27.28	25.11

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,783	5,168
Unrealized on investments	11,069	7,393
Total net gain (loss)	13,852	12,561
Interest for allocation purposes	4	4
Distribution from the underlying fund	783	679
	14,639	13,244
Expenses		
Management fees (note 6)	1,953	1,560
Administrative fees	70	56
Transaction costs	-	-
	2,023	1,616
Increase (decrease) in net assets from operations attributable to contractholders	12,616	11,628
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.12	2.13
Class B	2.05	2.05
Class E	2.16	2.16
Class F	2.12	2.12
Class G	2.05	2.06
Class H	1.98	2.00
Class I	3.24	3.09
Class J	3.28	3.13
Class N	2.15	2.16

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	142,968	120,497
Unit transactions		
Issuance of units	26,873	13,108
Redemption of units	(26,699)	(23,102)
	174	(9,994)
Increase (decrease) in net assets from operations attributable to contractholders	12,616	11,628
Net assets attributable to contractholders at the end of the period	155,758	122,131

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	12,616	11,628
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(13,852)	(12,561)
Distribution from the underlying fund	(783)	(679)
	(2,019)	(1,612)
Investment transactions		
Purchases	(3,935)	(520)
Disposals	5,910	12,115
	1,975	11,595
Change in other operating assets and liabilities	(44)	(21)
Cash flows from operating activities	(88)	9,962
Financing		
Issuance of units	26,873	13,108
Redemption of units	(26,699)	(23,102)
Cash flows from financing activities	174	(9,994)
Net change in cash	86	(32)
Cash (Bank overdraft) at the beginning of the period	496	67
Cash (Bank overdraft) at the end of the period	582	35
Interest received	4	4
Dividends received	-	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.67%)			
Fiera American Equity Fund, Class A	5,333,304	80,829	155,249
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.33%)			509
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			155,758

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera American Equity Fund, Class A</i>	%
Microsoft Corp.	9.93
Alphabet Inc., Class A	8.81
Moody's Corp.	6.51
AutoZone Inc.	6.35
UnitedHealth Group Inc.	5.27
MasterCard Inc., Class A	5.06
Linde PLC	3.94
Oracle Corp.	3.87
TJX Companies Inc.	3.85
Lowe's Cos Inc.	3.57

BENEVA FIERA CAPITAL U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	155,249	-	-	155,249
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	155,249	-	-	155,249

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	142,589	-	-	142,589
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	142,589	-	-	142,589

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	25,321	26,262	
Cash	-	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	25,321	26,262	
Liabilities			
Current liabilities			
Bank overdraft	22	27	
Payable for investments purchased	-	-	
Other accounts payable	9	10	
Total liabilities	31	37	
Net assets attributable to contractholders	25,290	26,225	
Net asset value per unit			
Class A	23.43	22.39	
Class B	22.83	21.83	
Class E	23.70	22.66	
Class F	23.36	22.32	
Class G	23.05	22.03	
Class I	29.66	27.94	
Class J	29.66	27.94	
Class N	23.62	22.59	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,036	236
Unrealized on investments	391	2,830
Total net gain (loss)	1,427	3,066
Interest for allocation purposes	1	1
Distribution from the underlying fund	127	146
	1,555	3,213
Expenses		
Management fees (note 6)	320	304
Administrative fees	12	11
Transaction costs	-	-
	332	315
Increase (decrease) in net assets from operations attributable to contractholders	1,223	2,898
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.03	2.31
Class B	1.00	2.26
Class E	1.05	2.34
Class F	1.04	2.32
Class G	1.02	2.28
Class I	1.72	3.18
Class J	1.72	3.19
Class N	1.04	2.34

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	26,225	23,254
Unit transactions		
Issuance of units	2,264	4,026
Redemption of units	(4,422)	(3,651)
	(2,158)	375
Increase (decrease) in net assets from operations attributable to contractholders	1,223	2,898
Net assets attributable to contractholders at the end of the period	25,290	26,527

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,223	2,898
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,427)	(3,066)
Distribution from the underlying fund	(127)	(146)
	(331)	(314)
Investment transactions		
Purchases	-	(595)
Disposals	2,495	745
	2,495	150
Change in other operating assets and liabilities	(1)	1
Cash flows from operating activities	2,163	(163)
Financing		
Issuance of units	2,264	4,026
Redemption of units	(4,422)	(3,651)
Cash flows from financing activities	(2,158)	375
Net change in cash	5	212
Cash (Bank overdraft) at the beginning of the period	(27)	27
Cash (Bank overdraft) at the end of the period	(22)	239
Interest received	1	1
Dividends received	-	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.12%)			
Fiera U.S. Equity Fund, Class C	1,004,534	14,545	25,321
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)			(31)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			25,290

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera U.S. Equity Fund, Class C</i>	%
Microsoft Corp.	9.93
Alphabet Inc., Class A	8.81
Moody's Corp.	6.51
AutoZone Inc.	6.35
UnitedHealth Group Inc.	5.27
MasterCard Inc., Class A	5.06
Linde PLC	3.94
Oracle Corp.	3.87
TJX Companies Inc.	3.85
Lowe's Cos Inc.	3.57

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	25,321	-	-	25,321
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	25,321	-	-	25,321

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,262	-	-	26,262
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,262	-	-	26,262

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	61,119	52,577	
Cash	99	8	
Receivable from investments sold	-	-	
Other accounts receivable	6	-	
Total assets	61,224	52,585	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	185	-	
Other accounts payable	26	27	
Total liabilities	211	27	
Net assets attributable to contractholders	61,013	52,558	
Net asset value per unit			
Class A	28.49	24.19	
Class B	27.51	23.35	
Class E	29.04	24.65	
Class F	28.47	24.16	
Class G	27.67	23.49	
Class H	26.75	22.71	
Class I	37.09	31.04	
Class J	37.52	31.40	
Class N	28.94	24.57	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,200	964
Unrealized on investments	8,548	(5,906)
Distributed by the underlying fund	-	11,227
Total net gain (loss)	9,748	6,285
Interest for allocation purposes	2	1
Distribution from the underlying fund	359	307
	10,109	6,593
Expenses		
Management fees (note 6)	614	547
Administrative fees	22	20
Transaction costs	-	-
	636	567
Increase (decrease) in net assets from operations attributable to contractholders	9,473	6,026
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	4.30	2.49
Class B	4.15	2.41
Class E	4.39	2.54
Class F	4.30	2.50
Class G	4.18	2.43
Class H	4.02	2.34
Class I	6.04	3.53
Class J	6.12	3.57
Class N	4.36	2.53

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	52,558	48,917
Unit transactions		
Issuance of units	12,104	4,259
Redemption of units	(13,122)	(7,665)
	(1,018)	(3,406)
Increase (decrease) in net assets from operations attributable to contractholders	9,473	6,026
Net assets attributable to contractholders at the end of the period	61,013	51,537

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,473	6,026
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(9,748)	4,942
Distribution from the underlying fund	(359)	(11,534)
	(634)	(566)
Investment transactions		
Purchases	(2,665)	(995)
Disposals	4,415	4,870
	1,750	3,875
Change in other operating assets and liabilities	(7)	1
Cash flows from operating activities	1,109	3,310
Financing		
Issuance of units	12,104	4,259
Redemption of units	(13,122)	(7,665)
Cash flows from financing activities	(1,018)	(3,406)
Net change in cash	91	(96)
Cash (Bank overdraft) at the beginning of the period	8	(30)
Cash (Bank overdraft) at the end of the period	99	(126)
Interest received	2	1
Dividends received	-	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.17%)			
BlackRock CDN US Equity Index Fund, Class D	1,123,775	41,669	61,119
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.17%)			(106)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			61,013

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock CDN US Equity Index Fund, Class D</i>	%
Microsoft Corp.	7.15
NVIDIA Corp.	6.54
Apple Inc.	6.53
Amazon.com Inc.	3.81
Meta Platforms Inc., Class A	2.38
Alphabet Inc., Class A	2.30
Alphabet Inc., Class C	1.93
Berkshire Hathaway Inc., Class B	1.59
Eli Lilly & Co.	1.56
Broadcom Inc.	1.51

BENEVA BLACKROCK U.S. INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	61,119	-	-	61,119
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	61,119	-	-	61,119

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	52,577	-	-	52,577
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	52,577	-	-	52,577

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	11,695	10,477	
Cash	224	40	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	11,919	10,517	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	6	6	
Total liabilities	6	6	
Net assets attributable to contractholders	11,913	10,511	
Net asset value per unit			
Class A	9.49	9.29	
Class B	9.49	9.29	
Class E	9.49	9.29	
Class F	9.49	9.30	
Class G	9.52	9.32	
Class I	10.52	10.13	
Class J	10.81	10.41	
Class N	9.49	9.29	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	(222)
Unrealized on investments	398	1,466
Total net gain (loss)	398	1,244
	398	1,244
Expenses		
Management fees (note 6)	33	27
Administrative fees	1	1
Transaction costs	-	-
	34	28
Increase (decrease) in net assets from operations attributable to contractholders	364	1,216
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.18	0.93
Class B	0.18	0.93
Class E	0.18	0.94
Class F	0.18	0.94
Class G	0.18	0.95
Class I	0.37	1.15
Class J	0.38	1.17
Class N	0.18	0.95

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	10,511	9,655
Unit transactions		
Issuance of units	1,306	1,108
Redemption of units	(268)	(2,154)
	1,038	(1,046)
Increase (decrease) in net assets from operations attributable to contractholders	364	1,216
Net assets attributable to contractholders at the end of the period	11,913	9,825

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	364	1,216
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(398)	(1,244)
Distribution from the underlying fund	-	-
	(34)	(28)
Investment transactions		
Purchases	(820)	(870)
Disposals	-	1,890
	(820)	1,020
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(854)	992
Financing		
Issuance of units	1,306	1,108
Redemption of units	(268)	(2,154)
Cash flows from financing activities	1,038	(1,046)
Net change in cash	184	(54)
Cash (Bank overdraft) at the beginning of the period	40	41
Cash (Bank overdraft) at the end of the period	224	(13)
Interest received	-	-
Dividends received	-	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (98.17%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	1,133,021	11,237	11,695
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.83%)			218
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			11,913

TOP HOLDINGS OF UNDERLYING FUND

Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund

<i>Fund</i>	<i>%</i>
Abercrombie & Fitch Co.	3.60
Freshpet Inc.	3.40
Medpace Holdings Inc.	2.60
KB Home	2.40
Cactus Inc., Class A	2.40
ChampionX Corp.	2.40
Evercore Inc., Class A	2.30
Builders FirstSource Inc.	2.30
Stifel Financial Corp.	2.20
Meritage Homes Corp.	2.00

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	11,695	-	-	11,695
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	11,695	-	-	11,695

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	10,477	-	-	10,477
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	10,477	-	-	10,477

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	24,754	29,800	
Cash	-	106	
Receivable from investments sold	10,000	-	
Other accounts receivable	-	-	
Total assets	34,754	29,906	
Liabilities			
Current liabilities			
Bank overdraft	9,300	-	
Payable for investments purchased	-	-	
Other accounts payable	13	10	
Total liabilities	9,313	10	
Net assets attributable to contractholders	25,441	29,896	
Net asset value per unit			
Class A	13.18	11.09	
Class B	13.19	11.09	
Class E	13.19	11.09	
Class F	13.20	11.09	
Class G	13.20	11.10	
Class I	14.63	12.10	
Class J	15.89	13.14	
Class N	13.19	11.09	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,425	183
Unrealized on investments	2,764	2,115
Total net gain (loss)	6,189	2,298
Interest for allocation purposes	1	1
	6,190	2,299
Expenses		
Management fees (note 6)	90	119
Administrative fees	2	3
Transaction costs	-	-
	92	122
Increase (decrease) in net assets from operations attributable to contractholders	6,098	2,177
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.13	0.56
Class B	2.11	0.56
Class E	2.12	0.56
Class F	2.14	0.57
Class G	2.16	0.57
Class I	2.56	0.78
Class J	2.78	0.84
Class N	2.11	0.56

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	29,896	34,491
Unit transactions		
Issuance of units	3,425	2,006
Redemption of units	(13,978)	(10,232)
	(10,553)	(8,226)
Increase (decrease) in net assets from operations attributable to contractholders	6,098	2,177
Net assets attributable to contractholders at the end of the period	25,441	28,442

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,098	2,177
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,189)	(2,298)
	(91)	(121)
Investment transactions		
Purchases	(1,110)	(495)
Disposals	2,345	9,100
	1,235	8,605
Change in other operating assets and liabilities	3	(4)
Cash flows from operating activities	1,147	8,480
Financing		
Issuance of units	3,425	2,006
Redemption of units	(13,978)	(10,232)
Cash flows from financing activities	(10,553)	(8,226)
Net change in cash	(9,406)	254
Cash (Bank overdraft) at the beginning of the period	106	(569)
Cash (Bank overdraft) at the end of the period	(9,300)	(315)
Interest received	1	1
Dividends received	-	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (97.30%)			
GQG Partners International Quality Equity Fund, Class I	1,697,344	17,744	24,754
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.70%)			687
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			25,441

TOP HOLDINGS OF UNDERLYING FUND

<i>GQG Partners International Quality Equity Fund, Class I</i>	%
Novo Nordisk A/S, Class B	8.50
NVIDIA Corp.	5.13
AstraZeneca PLC	4.94
SAP SE	4.14
Totalenergies	3.72
Philip Morris International Inc.	3.68
Petróleo Brasileiro SA	3.61
Taiwan Semiconductor Manufacturing Co. Ltd	3.17
Nestlé SA	3.01
ASML Holding NV	2.84

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	24,754	-	-	24,754
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	24,754	-	-	24,754

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	29,800	-	-	29,800
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	29,800	-	-	29,800

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	241,713	246,499
Cash	-	590
Receivable from investments sold	334	-
Other accounts receivable	206	215
Total assets	242,253	247,304
Liabilities		
Current liabilities		
Bank overdraft	2,232	-
Payable for investments purchased	-	-
Other accounts payable	77	166
Total liabilities	2,309	166
Net assets attributable to contractholders	239,944	247,138
Net asset value per unit		
Class A	21.28	19.92
Class B	20.46	19.15
Class E	21.65	20.27
Class F	21.13	19.78
Class G	20.63	19.31
Class H	11.87	11.11
Class I	28.94	26.64
Class J	28.94	26.64
Class K	28.94	26.64
Class L	19.22	17.69
Class N	21.59	20.21

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	19,090	2,617
Unrealized on investments	(1,700)	25,443
Total net gain (loss)	17,390	28,060
Interest for allocation purposes	38	35
Securities lending	13	21
Dividends	2,913	2,760
Foreign exchange gain (loss) on cash	1	(22)
	20,355	30,854
Expenses		
Withholding taxes	440	384
Management fees (note 6)	548	494
Administrative fees	16	15
Transaction costs	114	65
	1,118	958
Increase (decrease) in net assets from operations attributable to contractholders	19,237	29,896
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.35	2.15
Class B	1.30	2.06
Class E	1.37	2.20
Class F	1.34	2.14
Class G	1.31	2.08
Class H	0.75	1.20
Class I	2.29	3.23
Class J	2.29	3.22
Class K	2.29	3.22
Class L	1.52	2.14
Class N	1.37	2.19

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	247,138	215,401
Unit transactions		
Issuance of units	20,056	27,587
Redemption of units	(46,487)	(30,230)
	(26,431)	(2,643)
Increase (decrease) in net assets from operations attributable to contractholders	19,237	29,896
Net assets attributable to contractholders at the end of the period	239,944	242,654

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	19,237	29,896
Items not affecting cash		
Foreign exchange (gain) loss on cash	(1)	22
Net realized and unrealized (gain) loss on investments	(17,390)	(28,060)
Distribution from the underlying fund	-	-
	1,846	1,858
Investment transactions		
Purchases	(29,816)	(28,894)
Disposals	51,658	30,695
	21,842	1,801
Change in other operating assets and liabilities	(80)	(124)
Cash flows from operating activities	23,608	3,535
Financing		
Issuance of units	20,056	27,587
Redemption of units	(46,487)	(30,230)
Cash flows from financing activities	(26,431)	(2,643)
Foreign exchange gain (loss) on cash	1	(22)
Net change in cash	(2,822)	870
Cash (Bank overdraft) at the beginning of the period	590	390
Cash (Bank overdraft) at the end of the period	(2,232)	1,260
Interest received	51	56
Dividends received	2,453	2,252

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (100.74%)			
Materials (4.62%)			
Air Liquide S.A.	46,889	9,567	11,083
Industrials (28.87%)			
Assa Abloy AB, Class B	177,994	6,343	6,882
Atlas Copco AB, Class A	297,834	3,811	7,656
Daikin Industries Ltd	31,100	6,083	5,916
Epiroc AB	175,304	4,748	4,785
Ferguson PLC	39,211	3,935	10,327
RELX PLC	127,509	6,826	8,022
Schneider Electric SA	23,649	6,787	7,774
Siemens AG	28,226	4,823	7,189
SMC Corp.	9,200	6,637	5,972
Vinci SA	32,883	4,272	4,741
		54,265	69,264
Consumer Discretionary (8.72%)			
Compass Group PLC	127,417	4,969	4,758
LVMH Moët Hennessy Louis Vuitton SE	7,804	6,619	8,161
Sony Corp.	69,100	5,287	8,014
		16,875	20,933
Consumer Staples (8.96%)			
Diageo PLC	128,525	7,242	5,532
L'Oréal SA	13,016	6,376	7,822
Nestlé SA	58,339	6,679	8,145
		20,297	21,499
Health Care (14.98%)			
AstraZeneca PLC	47,075	6,494	10,056
Hoya Corp.	55,100	5,391	8,764
Novo Nordisk A/S, Class B	86,623	3,486	17,116
		15,371	35,936
Financials (13.63%)			
AIA Group Ltd	647,600	7,013	6,013
Bank Central Asia Tbk PT	8,126,100	4,821	6,738
Deutsche Boerse AG	25,060	5,530	6,976
HDFC Bank Ltd	147,595	7,852	12,988
		25,216	32,715
Information Technology (18.31%)			
ASML Holding NV	8,713	3,911	12,312
Keyence Corp.	11,900	4,568	7,139
SAP SE	41,351	5,968	11,440
Taiwan Semiconductor Manufacturing Co. Ltd	54,812	3,855	13,032
		18,302	43,923
Utilities (2.65%)			
SSE PLC	205,570	5,065	6,360
TOTAL FOREIGN EQUITIES		164,958	241,713
TOTAL INVESTMENTS (100.74%)		164,958	241,713
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.74%)			(1,769)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			239,944

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, 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, 2024, the portfolio securities with a fair value of \$5,789 (December 31, 2023 - \$15,870) were loaned. The amount of collateral held on securities lending transactions amounted to \$5,905 (December 31, 2023 - \$16,187).

In addition, as at June 30, 2024 and December 31, 2023, 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, 2024	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	77	-	77

December 31, 2023	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	166	-	166

Interest rate risk

As at June 30, 2024 and December 31, 2023, 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, 2024 (\$)	December 31, 2023 (\$)
+ 5	12,086	12,325
- 5	(12,086)	(12,325)

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, 2024 and year ended December 31, 2023 (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, 2024 (\$)	December 31, 2023 (\$)
Danish Krone	17,117	16,855
Swedish Krona	19,323	20,676
U.S. Dollar	26,021	29,646
Hong Kong Dollar	6,013	6,787
Euro	77,498	82,700
Swiss Franc	8,145	9,655
Pound Sterling	45,054	38,502
Indonesian Rupiah	6,738	7,339
Japanese Yen	35,804	34,339
Total	241,713	246,499

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, 2024 (\$)	December 31, 2023 (\$)
Canadian Dollar	+ 5	(12,086)	(12,325)
	- 5	12,086	12,325

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, 2024 and December 31, 2023, 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, 2024 (%)	December 31, 2023 (%)
Foreign Equities		
Materials	4.62	4.71
Industrials	28.87	25.17
Consumer Discretionary	8.72	7.43
Consumer Staples	8.96	9.93
Health Care	14.98	14.45
Financials	13.63	14.55
Information Technology	18.31	18.72
Utilities	2.65	4.78
Other Net Assets	(0.74)	0.26
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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	241,713	-	-	241,713
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	241,713	-	-	241,713

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	246,499	-	-	246,499
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	246,499	-	-	246,499

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	49,106	11,884
Cash	3	50
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	49,109	11,934
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	40
Other accounts payable	21	9
Total liabilities	21	49
Net assets attributable to contractholders	49,088	11,885
Net asset value per unit		
Class A	16.32	15.15
Class B	15.70	14.58
Class E	16.62	15.43
Class F	16.18	15.02
Class G	15.76	14.63
Class H	15.30	14.20
Class I	21.78	19.90
Class J	21.78	19.90
Class N	16.58	15.39

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	73	85
Unrealized on investments	664	(515)
Distributed by the underlying fund	64	1,118
Total net gain (loss)	801	688
Distribution from the underlying fund	166	366
	967	1,054
Expenses		
Management fees (note 6)	104	99
Administrative fees	3	3
Transaction costs	-	-
	107	102
Increase (decrease) in net assets from operations attributable to contractholders	860	952
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.96	1.02
Class B	0.92	0.99
Class E	0.98	1.05
Class F	0.95	1.02
Class G	0.93	0.99
Class H	0.90	0.96
Class I	1.59	1.61
Class J	1.60	1.59
Class N	0.97	1.04

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	11,885	11,505
Unit transactions		
Issuance of units	38,461	1,228
Redemption of units	(2,118)	(1,451)
	36,343	(223)
Increase (decrease) in net assets from operations attributable to contractholders	860	952
Net assets attributable to contractholders at the end of the period	49,088	12,234

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	860	952
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(737)	430
Distribution from the underlying fund	(230)	(1,484)
	(107)	(102)
Investment transactions		
Purchases	(37,430)	(570)
Disposals	1,135	1 190
	(36,295)	620
Change in other operating assets and liabilities	12	-
Cash flows from operating activities	(36,390)	518
Financing		
Issuance of units	38,461	1,228
Redemption of units	(2,118)	(1,451)
Cash flows from financing activities	36,343	(223)
Net change in cash	(47)	295
Cash (Bank overdraft) at the beginning of the period	50	(257)
Cash (Bank overdraft) at the end of the period	3	38
Interest received	-	-
Dividends received	-	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.04%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	1,757,604	48,305	49,106
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)			(18)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			49,088

TOP HOLDINGS OF UNDERLYING FUND

<i>BlackRock CDN MSCI EAFE Equity Index Fund, Class D</i>	%
Novo Nordisk A/S, Class B	2.81
ASML Holding NV	2.46
Nestlé SA	1.62
AstraZeneca PLC	1.44
Shell PLC	1.37
Toyota Motor Corp.	1.29
SAP SE	1.26
Novartis AG	1.26
LVMH Moët Hennessy Louis Vuitton SE	1.26
Roche Holding AG	1.16

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	49,106	-	-	49,106
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	49,106	-	-	49,106

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	11,884	-	-	11,884
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	11,884	-	-	11,884

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		23,899	23,012
Cash		-	7
Receivable from investments sold		105	-
Other accounts receivable		-	-
Total assets		24,004	23,019
Liabilities			
Current liabilities			
Bank overdraft		8	-
Payable for investments purchased		-	-
Other accounts payable		31	6
Total liabilities		39	6
Net assets attributable to contractholders		23,965	23,013
Net asset value per unit			
Class A		17.54	15.83
Class B		16.88	15.22
Class E		17.86	16.12
Class F		17.56	15.84
Class G		17.01	15.35
Class I		23.63	20.99
Class J		23.64	20.99
Class L		19.28	17.12
Class N		17.81	16.08

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	53	(31)
Unrealized on investments	2,365	350
Total net gain (loss)	2,418	319
Interest for allocation purposes	1	1
Distribution from the underlying fund	447	527
	2,866	847
Expenses		
Management fees (note 6)	243	256
Administrative fees	8	8
Transaction costs	-	-
	251	264
Increase (decrease) in net assets from operations attributable to contractholders	2,615	583
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.72	0.30
Class B	1.66	0.30
Class E	1.75	0.31
Class F	1.73	0.32
Class G	1.67	0.30
Class I	2.68	0.72
Class J	2.66	0.01
Class L	2.17	0.59
Class N	1.74	0.31

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	23,013	23,153
Unit transactions		
Issuance of units	2,024	1,757
Redemption of units	(3,687)	(2,334)
	(1,663)	(577)
Increase (decrease) in net assets from operations attributable to contractholders	2,615	583
Net assets attributable to contractholders at the end of the period	23,965	23,159

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,615	583
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,418)	(319)
Distribution from the underlying fund	(447)	(527)
	(250)	(263)
Investment transactions		
Purchases	(2)	(340)
Disposals	1,875	1,118
	1,873	778
Change in other operating assets and liabilities	25	(46)
Cash flows from operating activities	1,648	469
Financing		
Issuance of units	2,024	1,757
Redemption of units	(3,687)	(2,334)
Cash flows from financing activities	(1,663)	(577)
Net change in cash	(15)	(108)
Cash (Bank overdraft) at the beginning of the period	7	102
Cash (Bank overdraft) at the end of the period	(8)	(6)
Interest received	1	1
Dividends received	-	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.72%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	1,742,028	23,132	23,899
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%)			66
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			23,965

TOP HOLDINGS OF UNDERLYING FUND

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Microsoft Corp.	2.58
Broadcom Inc.	2.51
Intl Business Machines Corp.	2.06
Iron Mountain Inc.	1.93
AbbVie Inc.	1.91
Total Energies SE	1.75
Analog Devices Inc.	1.74
Taiwan Semiconductor Manufacturing Co. Ltd	1.70
Deutsche telekom AG-REG	1.69
Coca-Cola Europacific Partners	1.69

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,899	-	-	23,899
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,899	-	-	23,899

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,012	-	-	23,012
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,012	-	-	23,012

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		
As at	June 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Investments	329,322	217,359
Cash	-	1,853
Receivable from investments sold	-	-
Other accounts receivable	2	-
Total assets	329,324	219,212
Liabilities		
Current liabilities		
Bank overdraft	393	-
Payable for investments purchased	-	1,470
Other accounts payable	145	124
Total liabilities	538	1,594
Net assets attributable to contractholders	328,786	217,618
Net asset value per unit		
Class A	23.21	20.81
Class B	22.45	20.12
Class E	23.55	21.11
Class F	23.25	20.83
Class G	22.68	20.33
Class H	13.53	12.13
Class I	31.30	27.57
Class J	31.41	27.67
Class L	21.98	19.36
Class N	23.53	21.09

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,918	2,824
Unrealized on investments	26,056	18,701
Total net gain (loss)	27,974	21,525
Interest for allocation purposes	6	6
Distribution from the underlying fund	1,758	1,302
	29,738	22,833
Expenses		
Management fees (note 6)	1,460	1,212
Administrative fees	43	35
Transaction costs	-	-
	1,503	1,247
Increase (decrease) in net assets from operations attributable to contractholders	28,235	21,586
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.29	1.82
Class B	2.22	1.73
Class E	2.33	1.85
Class F	2.31	1.83
Class G	2.25	1.78
Class H	1.34	1.06
Class I	3.59	2.80
Class J	3.61	2.79
Class L	2.53	1.97
Class N	2.33	1.84

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	217,618	189,260
Unit transactions		
Issuance of units	111,639	29,156
Redemption of units	(28,706)	(23,679)
	82,933	5,477
Increase (decrease) in net assets from operations attributable to contractholders	28,235	21,586
Net assets attributable to contractholders at the end of the period	328,786	216,323

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	28,235	21,586
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(27,974)	(21,525)
Distribution from the underlying fund	(1,758)	(1,302)
	(1,497)	(1,241)
Investment transactions		
Purchases	(89,530)	(12,815)
Disposals	5,829	10,231
	(83,701)	(2,584)
Change in other operating assets and liabilities	19	(23)
Cash flows from operating activities	(85,179)	(3,848)
Financing		
Issuance of units	111,639	29,156
Redemption of units	(28,706)	(23,679)
Cash flows from financing activities	82,933	5,477
Net change in cash	(2,246)	1,629
Cash (Bank overdraft) at the beginning of the period	1,853	(411)
Cash (Bank overdraft) at the end of the period	(393)	1,218
Interest received	6	6
Dividends received	-	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.16%)			
Fiera Global Equity Fund, Class A	7,337,173	236,395	329,322
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.16%)			(536)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			328,786

TOP HOLDINGS OF UNDERLYING FUND

<i>Fiera Global Equity Fund, Class A</i>	%
Microsoft Corp.	8.26
Taiwan Semiconductor Manufacturing Co. Ltd	7.84
Alphabet Inc., Class A	7.52
Moody's Corp.	5.82
AutoZone Inc.	5.08
MasterCard Inc., Class A	4.73
TJX Companies Inc.	3.68
UnitedHealth Group Inc.	3.55
LVMH Moët Hennessy Louis Vuitton SE	3.43
Oracle Corp.	3.28

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	329,322	-	-	329,322
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	329,322	-	-	329,322

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	217,359	-	-	217,359
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	217,359	-	-	217,359

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	63,836	21,795	
Cash	11,527	15	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	75,363	21,810	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	11,200	-	
Other accounts payable	23	12	
Total liabilities	11,223	12	
Net assets attributable to contractholders	64,140	21,798	
Net asset value per unit			
Class A	15.16	12.14	
Class B	15.16	12.15	
Class E	15.16	12.15	
Class F	15.19	12.17	
Class G	15.16	12.15	
Class I	16.85	13.27	
Class J	17.30	13.62	
Class N	15.22	12.19	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	61	41
Unrealized on investments	6,865	862
Total net gain (loss)	6,926	903
Interest for allocation purposes	1	1
	6,927	904
Expenses		
Management fees (note 6)	105	64
Administrative fees	3	2
Transaction costs	-	-
	108	66
Increase (decrease) in net assets from operations attributable to contractholders	6,819	838
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.40	0.34
Class B	2.41	0.34
Class E	2.42	0.34
Class F	2.42	0.34
Class G	2.42	0.34
Class I	2.93	0.55
Class J	3.05	0.57
Class N	2.42	0.34

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	21,798	19,816
Unit transactions		
Issuance of units	39,958	1,672
Redemption of units	(4,435)	(3,445)
	35,523	(1,773)
Increase (decrease) in net assets from operations attributable to contractholders	6,819	838
Net assets attributable to contractholders at the end of the period	64,140	18,881

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,819	838
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,926)	(903)
	(107)	(65)
Investment transactions		
Purchases	(24,280)	(285)
Disposals	365	2,050
	(23,915)	1,765
Change in other operating assets and liabilities	11	(2)
Cash flows from operating activities	(24,011)	1,698
Financing		
Issuance of units	39,958	1,672
Redemption of units	(4,435)	(3,445)
Cash flows from financing activities	35,523	(1,773)
Net change in cash	11,512	(75)
Cash (Bank overdraft) at the beginning of the period	15	105
Cash (Bank overdraft) at the end of the period	11,527	30
Interest received	1	1
Dividends received	-	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.53%)			
GQG Partners Global Quality Equity Fund, Class I	3,983,980	54,190	63,836
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.47%)			304
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			64,140

TOP HOLDINGS OF UNDERLYING FUND

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
NVIDIA Corp.	8.90
Meta Platforms Inc., Class A	8.14
Novo Nordisk A/S, Class B	7.08
Eli Lilly & Co.	6.87
Apple Inc.	4.30
Microsoft Corp.	4.23
Amazon.com Inc.	4.13
Broadcom Inc.	3.66
Philip Morris International Inc.	3.38
Totalenergies	3.00

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	63,836	-	-	63,836
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	63,836	-	-	63,836

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	21,795	-	-	21,795
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	21,795	-	-	21,795

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	165,570		129,456
Cash	-		-
Receivable from investments sold	-		1,620
Other accounts receivable	-		-
Total assets	165,570		131,076
Liabilities			
Current liabilities			
Bank overdraft	116		1,575
Payable for investments purchased	-		-
Other accounts payable	60		108
Total liabilities	176		1,683
Net assets attributable to contractholders	165,394		129,393
Net asset value per unit			
Class A	14.11		13.20
Class B	14.12		13.21
Class E	14.13		13.22
Class F	14.16		13.25
Class G	14.13		13.22
Class I	16.74		15.40
Class J	16.74		15.40
Class N	14.11		13.20

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	594	(1,348)
Unrealized on investments	13,661	11,333
Total net gain (loss)	14,255	9,985
Interest for allocation purposes	4	3
	14,259	9,988
Expenses		
Management fees (note 6)	269	263
Administrative fees	8	8
Transaction costs	-	-
	277	271
Increase (decrease) in net assets from operations attributable to contractholders	13,982	9,717
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.99	0.92
Class B	0.99	0.92
Class E	0.99	0.92
Class F	1.00	0.92
Class G	0.99	0.92
Class I	1.45	1.27
Class J	1.45	1.28
Class N	0.99	0.92

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	129,393	99,324
Unit transactions		
Issuance of units	45,754	28,171
Redemption of units	(23,735)	(12,482)
	22,019	15,689
Increase (decrease) in net assets from operations attributable to contractholders	13,982	9,717
Net assets attributable to contractholders at the end of the period	165,394	124,730

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	13,982	9,717
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(14,255)	(9,985)
Distribution from the underlying fund	-	-
	(273)	(268)
Investment transactions		
Purchases	(32,913)	(22,568)
Disposals	12,674	6,554
	(20,239)	(16,014)
Change in other operating assets and liabilities	(48)	11
Cash flows from operating activities	(20,560)	(16,271)
Financing		
Issuance of units	45,754	28,171
Redemption of units	(23,735)	(12,482)
Cash flows from financing activities	22,019	15,689
Net change in cash	1,459	(582)
Cash (Bank overdraft) at the beginning of the period	(1,575)	(196)
Cash (Bank overdraft) at the end of the period	(116)	(778)
Interest received	4	3
Dividends received	-	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.11%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	7,566,782	159,086	165,570
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.11%)			(176)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			165,394

TOP HOLDINGS OF UNDERLYING FUND

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	<i>%</i>
Abercrombie & Fitch Co.	3.20
Disco Corp. NPV	3.10
HubSpot Inc.	2.40
Lundin Mining Corp.	2.10
Ashtead Group PLC	1.90
Dominos Pizza Inc.	1.80
HudBay Minerals Inc.	1.70
MKS Instrument Inc.	1.70
Bechtile AG	1.60
Flowserve Corp.	1.60

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	165,570	-	-	165,570
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	165,570	-	-	165,570

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	129,456	-	-	129,456
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	129,456	-	-	129,456

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments		89,224	92,191
Cash		-	-
Receivable from investments sold		3,290	-
Other accounts receivable		-	-
Total assets		92,514	92,191
Liabilities			
Current liabilities			
Bank overdraft		3,356	224
Payable for investments purchased		-	-
Other accounts payable		40	75
Total liabilities		3,396	299
Net assets attributable to contractholders		89,118	91,892
Net asset value per unit			
Class A		12.99	12.14
Class B		12.24	11.44
Class E		13.24	12.37
Class F		12.96	12.10
Class G		12.56	11.74
Class I		18.48	16.95
Class J		18.24	16.72
Class L		13.14	12.05
Class N		13.01	12.16

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	239	(328)
Unrealized on investments	8,078	4,212
Total net gain (loss)	8,317	3,884
Interest for allocation purposes	3	3
	8,320	3,887
Expenses		
Management fees (note 6)	145	156
Administrative fees	4	4
Transaction costs	-	-
	149	160
Increase (decrease) in net assets from operations attributable to contractholders	8,171	3,727
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.86	0.26
Class B	0.81	0.25
Class E	0.88	0.27
Class F	0.87	0.27
Class G	0.84	0.26
Class I	1.56	0.67
Class J	1.54	0.66
Class L	1.11	0.48
Class N	0.86	0.26

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	91,892	84,966
Unit transactions		
Issuance of units	9,062	11,018
Redemption of units	(20,007)	(7,150)
	(10,945)	3,868
Increase (decrease) in net assets from operations attributable to contractholders	8,171	3,727
Net assets attributable to contractholders at the end of the period	89,118	92,561

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	8,171	3,727
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(8,317)	(3,884)
Distribution from the underlying fund	-	-
	(146)	(157)
Investment transactions		
Purchases	(788)	(5,937)
Disposals	8,782	3,846
	7,994	(2,091)
Change in other operating assets and liabilities	(35)	-
Cash flows from operating activities	7,813	(2,248)
Financing		
Issuance of units	9,062	11,018
Redemption of units	(20,007)	(7,150)
Cash flows from financing activities	(10,945)	3,868
Net change in cash	(3,132)	1,620
Cash (Bank overdraft) at the beginning of the period	(224)	(917)
Cash (Bank overdraft) at the end of the period	(3,356)	703
Interest received	3	3
Dividends received	-	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.12%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	7,177,114	86,413	89,224
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)			(106)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			89,118

TOP HOLDINGS OF UNDERLYING FUND

<i>Fisher Investments Emerging Markets Equity Unit Trust Fund</i>	<i>%</i>
Samsung Electronics Co. Ltd	7.10
Tencent Holdings Ltd	5.90
Southern Copper Corp.	3.70
Alibaba Group Holding Ltd	3.50
Mercadolibre Inc.	3.40
SK Hynix Inc.	3.10
Petróleo Brasileiro SA	3.10
Tata Consultancy Services Ltd	3.00
MediaTek Inc.	3.00
HDFC Bank Ltd	2.70

BENEVA FISHER EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	89,224	-	-	89,224
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	89,224	-	-	89,224

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	92,191	-	-	92,191
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	92,191	-	-	92,191

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	70,781	62,516	
Cash	375	-	
Receivable from investments sold	-	220	
Other accounts receivable	-	-	
Total assets	71,156	62,736	
Liabilities			
Current liabilities			
Bank overdraft	-	86	
Payable for investments purchased	430	-	
Other accounts payable	30	62	
Total liabilities	460	148	
Net assets attributable to contractholders	70,696	62,588	
Net asset value per unit			
Class A	18.22	18.81	
Class B	17.85	18.43	
Class E	18.57	19.18	
Class F	18.16	18.74	
Class I	24.93	25.31	
Class J	24.91	25.30	
Class L	14.91	15.13	
Class N	18.49	19.10	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(141)	(1,286)
Unrealized on investments	(1,346)	5,942
Total net gain (loss)	(1,487)	4,656
Interest for allocation purposes	2	2
	(1,485)	4,658
Expenses		
Management fees (note 6)	545	597
Administrative fees	17	18
Transaction costs	-	-
	562	615
Increase (decrease) in net assets from operations attributable to contractholders	(2,047)	4,043
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.74)	0.90
Class B	(0.71)	0.89
Class E	(0.75)	0.92
Class F	(0.72)	0.91
Class I	(0.56)	1.59
Class J	(0.56)	1.55
Class L	(0.33)	0.95
Class N	(0.75)	0.91

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	62,588	81,929
Unit transactions		
Issuance of units	20,913	10,546
Redemption of units	(10,758)	(22,901)
	10,155	(12,355)
Increase (decrease) in net assets from operations attributable to contractholders	(2,047)	4,043
Net assets attributable to contractholders at the end of the period	70,696	73,617

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(2,047)	4,043
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	1,487	(4,656)
Distribution from the underlying fund	-	-
	(560)	(613)
Investment transactions		
Purchases	(15,176)	(5,100)
Disposals	6,074	18,132
	(9,102)	13,032
Change in other operating assets and liabilities	(32)	(17)
Cash flows from operating activities	(9,694)	12,402
Financing		
Issuance of units	20,913	10,546
Redemption of units	(10,758)	(22,901)
Cash flows from financing activities	10,155	(12,355)
Net change in cash	461	47
Cash (Bank overdraft) at the beginning of the period	(86)	(104)
Cash (Bank overdraft) at the end of the period	375	(57)
Interest received	2	2
Dividends received	-	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.12%)			
Lazard Global Listed Infrastructure (Canada) Fund	1,992,366	74,600	70,781
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)			(85)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			70,696

TOP HOLDINGS OF UNDERLYING FUND

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	<i>%</i>
National Grid PLC	9.14
Norfolk Southern Corp.	8.16
Ferrovial SA	8.15
Exelon Corp.	8.04
Vinci SA	7.88
CSX Corp.	5.79
Snam SpA	5.47
Terna Rete Elettrica Nazionale SpA	5.44
American Electric Power	5.15
Severn Trent PLC	4.89

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	70,781	-	-	70,781
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	70,781	-	-	70,781

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	62,516	-	-	62,516
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	62,516	-	-	62,516

During the period ended June 30, 2024 and the year ended December 31, 2023, 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		2024	2023
		\$	\$
Assets			
Current assets			
Investments	16,815	6,678	
Cash	304	-	
Receivable from investments sold	-	70	
Other accounts receivable	2	2	
Total assets	17,121	6,750	
Liabilities			
Current liabilities			
Bank overdraft	-	47	
Payable for investments purchased	540	-	
Other accounts payable	1	-	
Total liabilities	541	47	
Net assets attributable to contractholders	16,580	6,703	
Net asset value per unit			
Class A	8.57	8.82	
Class B	8.57	8.82	
Class E	8.59	8.83	
Class F	8.61	8.86	
Class I	9.55	9.65	
Class J	9.54	9.65	
Class L	9.55	9.65	
Class N	8.57	8.82	

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	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(50)	(52)
Unrealized on investments	(562)	8
Distributed by the underlying fund	179	257
Total net gain (loss)	(433)	213
Distribution from the underlying fund	200	49
	(233)	262
Expenses		
Management fees (note 6)	73	76
Administrative fees	2	2
Transaction costs	-	-
	75	78
Increase (decrease) in net assets from operations attributable to contractholders	(308)	184
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.33)	0.09
Class B	(0.33)	0.09
Class E	(0.33)	0.09
Class F	(0.32)	0.10
Class I	(0.19)	0.26
Class J	(0.19)	0.26
Class L	(0.19)	0.26
Class N	(0.33)	0.09

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	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the period	6,703	7,964
Unit transactions		
Issuance of units	11,236	4,531
Redemption of units	(1,051)	(668)
	10,185	3,863
Increase (decrease) in net assets from operations attributable to contractholders	(308)	184
Net assets attributable to contractholders at the end of the period	16,580	12,011

STATEMENTS OF CASH FLOWS

Periods ended June 30	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(308)	184
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	612	44
Distribution from the underlying fund	(379)	(306)
	(75)	(78)
Investment transactions		
Purchases	(28,151)	(4,164)
Disposals	18,391	295
	(9,760)	(3,869)
Change in other operating assets and liabilities	1	1
Cash flows from operating activities	(9,834)	(3,946)
Financing		
Issuance of units	11,236	4,531
Redemption of units	(1,051)	(668)
Cash flows from financing activities	10,185	3,863
Net change in cash	351	(83)
Cash (Bank overdraft) at the beginning of the period	(47)	203
Cash (Bank overdraft) at the end of the period	304	120
Interest received	-	-
Dividends received	-	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (101.42%)			
CI Global REIT Fund, Series I	1,100,765	17,662	16,815
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-1.42%)			(235)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			16,580

TOP HOLDINGS OF UNDERLYING FUND

<i>CI Global REIT Fund, Series I</i>	%
Prologis Inc.	5.51
American Homes 4 Rent, Class A	4.54
Ventas Inc.	4.10
American Tower Corp.	4.03
Vici Properties Inc.	3.95
Chartwell Retirement Residences	3.68
Equinix Inc.	3.61
Kimco Realty Corp. REIT	2.75
Sun Communities Inc.	2.68
Invitation Homes Inc.	2.66

BENEVA CI GLOBAL REAL ESTATE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2024 and year ended December 31, 2023 (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, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	16,815	-	-	16,815
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,815	-	-	16,815

December 31, 2023				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	6,678	-	-	6,678
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,678	-	-	6,678

During the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

1. GENERAL INFORMATION

Beneva Funds (hereinafter the "Funds") are segregated funds constituted under the *Act respecting insurance* (Quebec) and administrated by Beneva inc. (hereinafter the "Company"). The head office of the Company is located at 625 rue Jacques-Parizeau, 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.

Publication of these financial statements was approved by the Management of the Company on September 27, 2024.

List of the Funds available as at June 30, 2024:

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
TD Global Dividend Equity	TD Asset Management	January 13, 2014

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
GQG Partners Global Equity	GQG Partners LLC	October 1, 2020
Fisher Global Small Cap Equity	Fisher Investments	June 14, 2019
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
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 period ended June 30, 2024 and the year ended December 31, 2023, there were no changes to product offering.

Fund closures

During the period ended June 30, 2024 and the year ended December 31, 2023, 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, 2024 (\$)	December 31 2023 (\$)
PIMCO Bond	1,608	1,356
PIMCO Global Bond	229	200
Conservative Strategy	5,372	4,973
Balanced Strategy	36,806	33,894
Growth Strategy	23,344	22,277
Aggressive Strategy	10,975	10,016
100% Equity Strategy	514	458
Guardian Conservative Income	570	606
Guardian Income	813	763
CI Canadian Asset Allocation	3,704	3,705
CI Global Income and Growth	21,308	20,300
Triasima Canadian Equity	4,009	3,197
Guardian Canadian Dividend Equity	3,101	3,129
Hillsdale U.S. Equity	4,499	3,227

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	June 30, 2024 (\$)	December 31 2023 (\$)
C WorldWide International Equity	2,510	2,234
TD Global Dividend Equity	8,170	6,961
Fiera Capital Global Equity	13,803	10,788
Fisher Emerging Markets Equity	475	412
Lazard Global Infrastructure	6,318	6,336
CI Global Real Estate	1,062	1,021

Furthermore, as at June 30, 2024 and December 31, 2023, the pension plans offered to the employees of the Company held units of the Funds.

2. MATERIAL 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, 2024 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)

Periods ended June 30 (in thousands of dollars)

2. MATERIAL 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".

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

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.

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 Class by the weighted average number of units outstanding during the period.

3. CHANGES IN ACCOUNTING POLICIES

New 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. In October 2022, the IASB issued a new amendment to IAS 1. This 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 related disclosures in the financial statements. The provisions of this amendment apply retrospectively to financial statements beginning on or after January 1, 2024. The amendments to this standard had no impact on the financial statements of the Funds.

Future accounting standards

Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB published the standard IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") which replaces the standard IAS 1 *Presentation of Financial Statements* and carries forward many of its requirements. The standard sets out guidance on presentation and classification of financial information presented in income statement to improve comparability and transparency in the financial statements. The provisions of the new standard IFRS 18 will apply retrospectively to financial statements beginning on or after January 1, 2027. Early application is permitted. The Funds are currently evaluating the impact of this standard on their financial statements.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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, 2024 and 2023:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2024	100,185	25,620	(56,945)	68,860
2023	134,604	50,906	(64,529)	120,981
Class B				
2024	48,539	885	(4,842)	44,582
2023	76,641	14,911	(43,897)	47,655
Class E				
2024	1,007,604	343,837	(489,288)	862,153
2023	1,855,962	323,527	(946,170)	1,233,319
Class F				
2024	345,427	116,503	(259,835)	202,095
2023	567,682	297,548	(389,591)	475,639
Class G				
2024	33,149	7,014	(16,408)	23,755
2023	100,272	17,000	(74,619)	42,653
Class I				
2024	112,191	88,384	(73,159)	127,416
2023	105,820	62,397	(49,166)	119,051
Class J				
2024	414,799	4,027,767	(3,586,283)	856,283
2023	101,716	2,915,313	(2,440,113)	576,916
Class N				
2024	388,654	377,526	(361,226)	404,954
2023	159,295	178,216	(42,573)	294,938
Fiera Capital Short Term Bond				
Class A				
2024	43,421	1,168	(4,474)	40,115
2023	52,948	1,400	(9,158)	45,190
Class B				
2024	46,231	2,353	(6,254)	42,330
2023	38,699	762	(2,512)	36,949
Class C				
2024	1,803	44	-	1,847
2023	1,712	46	-	1,758
Class E				
2024	789,186	67,818	(426,171)	430,833
2023	788,390	229,624	(164,434)	853,580

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 F				
2024	113,191	55,133	(35,736)	132,588
2023	137,403	44,986	(49,481)	132,908
Class G				
2024	28,497	1,194	(2,236)	27,455
2023	26,660	403	(2,133)	24,930
Class I				
2024	84,457	5,657	(3,865)	86,249
2023	99,650	16,229	(16,261)	99,618
Class J				
2024	364,291	24,953	(43,525)	345,719
2023	693,668	234,620	(380,029)	548,259
Class K				
2024	2,473,479	41,394	(138,299)	2,376,574
2023	2,841,833	21,565	(224,467)	2,638,931
Class N				
2024	42,299	5,501	(9,219)	38,581
2023	35,673	989	(2,777)	33,885
Fiera Capital Bond				
Class A				
2024	312,796	15,025	(34,950)	292,871
2023	351,408	8,450	(32,976)	326,882
Class B				
2024	175,524	6,061	(18,062)	163,523
2023	210,638	8,335	(30,363)	188,610
Class C				
2024	182,795	25,355	(37,503)	170,647
2023	206,555	122	(16,083)	190,594
Class D				
2024	-	-	-	-
2023	220	-	(220)	-
Class E				
2024	1,924,189	257,367	(441,026)	1,740,530
2023	1,575,691	1,028,686	(526,796)	2,077,581
Class F				
2024	416,643	14,029	(57,284)	373,388
2023	353,655	147,407	(53,819)	447,243
Class G				
2024	109,897	404	(4,721)	105,580
2023	162,603	25,464	(60,920)	127,147
Class H				
2024	90,786	3	(14,815)	75,974
2023	119,094	4,902	(25,982)	98,014

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 I				
2024	155,320	1,914	(50,600)	106,634
2023	72,703	116,656	(14,066)	175,293
Class J				
2024	5,438,592	931,987	(2,009,868)	4,360,711
2023	6,591,158	681,800	(917,823)	6,355,135
Class K				
2024	9,044,527	494,285	(874,940)	8,663,872
2023	9,818,929	353,173	(619,679)	9,552,423
Class N				
2024	521,760	117,263	(121,933)	517,090
2023	442,045	137,780	(82,647)	497,178
PIMCO Bond				
Class A				
2024	114,413	7,777	(16,746)	105,444
2023	130,535	2,546	(15,798)	117,283
Class B				
2024	64,593	11,006	(3,646)	71,953
2023	87,924	2,558	(9,959)	80,523
Class C				
2024	337,863	10,957	(26,059)	322,761
2023	365,865	13,993	(29,542)	350,316
Class E				
2024	1,609,848	530,765	(267,265)	1,873,348
2023	1,716,505	192,875	(171,798)	1,737,582
Class F				
2024	245,336	38,557	(30,067)	253,826
2023	245,567	31,608	(17,412)	259,763
Class G				
2024	79,882	2,048	(7,278)	74,652
2023	105,936	1,709	(14,739)	92,906
Class I				
2024	166,383	8,816	(18,873)	156,326
2023	173,474	42,851	(24,052)	192,273
Class J				
2024	3,470,976	1,563,191	(730,736)	4,303,431
2023	3,883,605	1,599,672	(1,631,755)	3,851,522
Class L				
2024	118,990	23,410	(2,203)	140,197
2023	19,834	53,233	(9,442)	63,625
Class N				
2024	105,870	10,951	(28,966)	87,855
2023	113,927	2,857	(12,294)	104,490

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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				
Class A				
2024	17,466	653	(7,327)	10,792
2023	22,343	484	(3,603)	19,224
Class B				
2024	2,551	142	(95)	2,598
2023	2,452	149	(100)	2,501
Class E				
2024	681,150	44,687	(156,786)	569,051
2023	315,749	612,248	(224,223)	703,774
Class F				
2024	141,027	9,439	(27,530)	122,936
2023	85,504	76,133	(9,595)	152,042
Class G				
2024	13,064	12	(1,440)	11,636
2023	11,874	6,760	(1,468)	17,166
Class I				
2024	168,082	33,090	(37,883)	163,289
2023	131,674	94,608	(41,198)	185,084
Class J				
2024	7,032,726	2,514,223	(1,317,340)	8,229,609
2023	6,433,385	1,238,515	(1,036,681)	6,635,219
Class N				
2024	1,105,716	173,821	(184,457)	1,095,080
2023	987,630	305,914	(219,831)	1,073,713
PIMCO Global Bond				
Class A				
2024	24,841	952	(3,178)	22,615
2023	27,894	3,856	(6,254)	25,496
Class B				
2024	13,963	2,887	(355)	16,495
2023	15,957	809	(2,607)	14,159
Class C				
2024	28,322	1,684	(2,796)	27,210
2023	30,912	575	(1,924)	29,563
Class E				
2024	646,274	153,238	(123,783)	675,729
2023	750,629	41,437	(140,848)	651,218
Class F				
2024	156,388	45,327	(34,551)	167,164
2023	185,413	3,177	(15,433)	173,157
Class G				
2024	107,240	6,397	(1,739)	111,898
2023	113,393	7,103	(3,522)	116,974

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 I				
2024	136,762	76,130	(11,419)	201,473
2023	126,437	16,581	(6,201)	136,817
Class J				
2024	2,074,243	764,760	(123,659)	2,715,344
2023	2,167,865	285,289	(219,128)	2,234,026
Class L				
2024	17,089	2,190	-	19,279
2023	151,983	12,288	(37,073)	127,198
Class N				
2024	134,110	36,262	(29,994)	140,378
2023	130,480	18,438	(21,623)	127,295
CI Corporate Bond				
Class A				
2024	40,729	6,302	(6,907)	40,124
2023	42,660	1,802	(6,003)	38,459
Class B				
2024	21,464	871	(351)	21,984
2023	26,450	2,722	(4,916)	24,256
Class E				
2024	1,054,090	168,916	(241,279)	981,727
2023	1,175,434	254,299	(320,755)	1,108,978
Class F				
2024	267,151	58,473	(55,172)	270,452
2023	335,447	45,355	(77,903)	302,899
Class G				
2024	163,607	1,880	(28,639)	136,848
2023	166,234	28,123	(24,322)	170,035
Class I				
2024	539,702	64,445	(53,660)	550,487
2023	663,008	38,333	(100,895)	600,446
Class J				
2024	84,241	1	(318)	83,924
2023	84,891	(1)	(324)	84,566
Class N				
2024	117,483	17,509	(35,641)	99,351
2023	116,884	22,977	(24,517)	115,344
BlackRock Bond Index				
Class A				
2024	15,136	154	(2,212)	13,078
2023	19,892	201	(952)	19,141
Class B				
2024	7,998	2,421	(2,971)	7,448
2023	8,974	2,519	(3,327)	8,166

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 C				
2024	12,864	989	(3,080)	10,773
2023	13,532	(1)	(180)	13,351
Class E				
2024	112,220	4,397	(16,777)	99,840
2023	132,885	21,730	(16,930)	137,685
Class F				
2024	82,131	16,967	(23,469)	75,629
2023	72,298	16,605	(4,341)	84,562
Class G				
2024	35,537	-	(4,286)	31,251
2023	35,765	9,090	(9,075)	35,780
Class I				
2024	35,026	1,284	(1,372)	34,938
2023	35,448	495	(953)	34,990
Class J				
2024	1,025,030	36,545	(54,790)	1,006,785
2023	2,316,641	178,269	(1,217,866)	1,277,044
Class N				
2024	29,039	1,294	(3,205)	27,128
2023	31,314	571	(417)	31,468
Conservative Smart Beta Plus Portfolio				
Class A				
2024	107,594	13,017	(46,562)	74,049
2023	135,708	11,340	(32,987)	114,061
Class B				
2024	31,211	733	(6,808)	25,136
2023	53,514	6,646	(17,704)	42,456
Class C				
2024	233,418	1	(16,569)	216,850
2023	273,768	176	(29,945)	243,999
Class E				
2024	654,640	31,199	(50,335)	635,504
2023	708,637	92,570	(118,094)	683,113
Class F				
2024	338,948	11,911	(53,648)	297,211
2023	375,176	38,286	(16,396)	397,066
Class G				
2024	132,911	2,330	(1,625)	133,616
2023	142,306	2,477	(13,199)	131,584
Class I				
2024	101,739	1,265	(43,433)	59,571
2023	140,617	1,192	(33,331)	108,478

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 J				
2024	121	-	-	121
2023	121	-	-	121
Class N				
2024	11,250	2,077	(1,978)	11,349
2023	11,096	125	-	11,221
Balanced Smart Beta Plus Portfolio				
Class A				
2024	166,600	5,226	(60,446)	111,380
2023	185,173	3,044	(14,537)	173,680
Class B				
2024	105,793	5,478	(11,160)	100,111
2023	120,650	6,924	(18,316)	109,258
Class C				
2024	456,651	6,758	(39,681)	423,728
2023	518,309	1,416	(22,637)	497,088
Class E				
2024	719,702	61,935	(128,592)	653,045
2023	826,039	53,052	(112,161)	766,930
Class F				
2024	551,409	24,408	(112,246)	463,571
2023	625,615	31,604	(57,346)	599,873
Class G				
2024	186,894	5,602	(24,929)	167,567
2023	264,837	2,581	(49,204)	218,214
Class I				
2024	85,617	34,237	(56,831)	63,023
2023	98,969	17,161	(25,803)	90,327
Class J				
2024	125	-	-	125
2023	125	-	-	125
Class N				
2024	13,557	453	(1,699)	12,311
2023	11,379	2,613	(14)	13,978
Growth Smart Beta Plus Portfolio				
Class A				
2024	91,200	585	(8,652)	83,133
2023	110,514	1,483	(18,720)	93,277
Class B				
2024	7,814	70	(78)	7,806
2023	14,957	117	(784)	14,290
Class C				
2024	220,817	5,370	(15,560)	210,627
2023	260,081	29,716	(60,400)	229,397

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Smart Beta Plus Portfolio (Cont'd)				
Class E				
2024	260,613	4,322	(60,771)	204,164
2023	329,901	35,716	(77,219)	288,398
Class F				
2024	133,005	1,801	(21,093)	113,713
2023	196,783	7,514	(52,814)	151,483
Class G				
2024	72,398	521	(12,994)	59,925
2023	111,134	3,099	(23,853)	90,380
Class I				
2024	111	30,041	(59)	30,093
2023	16,290	-	(16,179)	111
Class J				
2024	127	-	-	127
2023	127	-	-	127
Class N				
2024	8,053	6,285	-	14,338
2023	6,096	1,851	(1)	7,946
Aggressive Smart Beta Plus Portfolio				
Class A				
2024	20,237	533	(926)	19,844
2023	21,822	436	(1,057)	21,201
Class B				
2024	28,298	583	(11,869)	17,012
2023	38,586	763	(9,891)	29,458
Class C				
2024	248,817	1,233	(17,484)	232,566
2023	286,545	4,866	(22,069)	269,342
Class E				
2024	180,380	2,667	(30,796)	152,251
2023	156,420	37,609	(15,031)	178,998
Class F				
2024	92,565	2,023	(17,096)	77,492
2023	120,071	8,027	(22,666)	105,432
Class G				
2024	21,482	89	(297)	21,274
2023	20,823	4,142	(2,562)	22,403
Class I				
2024	6,465	137	(4,779)	1,823
2023	11,636	6,202	(12,290)	5,548
Class J				
2024	128	-	-	128
2023	128	-	-	128

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 N				
2024	26,700	2,654	(1,125)	28,229
2023	4,571	23,153	(662)	27,062
Conservative Strategy				
Class A				
2024	527,864	22,251	(80,935)	469,180
2023	591,123	39,435	(65,366)	565,192
Class B				
2024	406,364	7,986	(32,090)	382,260
2023	489,608	31,179	(90,725)	430,062
Class C				
2024	327,490	3,054	(32,980)	297,564
2023	374,148	1,771	(29,112)	346,807
Class E				
2024	2,762,914	342,444	(519,152)	2,586,206
2023	3,164,338	274,456	(494,178)	2,944,616
Class F				
2024	920,296	45,133	(92,499)	872,930
2023	1,079,179	87,566	(161,310)	1,005,435
Class G				
2024	787,133	47,659	(113,515)	721,277
2023	902,054	27,313	(74,381)	854,986
Class I				
2024	134,277	16,228	(34,678)	115,827
2023	210,308	2,619	(52,666)	160,261
Class J				
2024	84	1,374	(1,374)	84
2023	84	-	-	84
Class L				
2024	311,358	15,739	(5,626)	321,471
2023	315,051	8,651	(13,534)	310,168
Class N				
2024	134,413	83,602	(73,992)	144,023
2023	107,064	36,457	(8,867)	134,654
Balanced Strategy				
Class A				
2024	1,291,523	56,238	(165,958)	1,181,803
2023	1,434,204	111,940	(188,920)	1,357,224
Class B				
2024	805,161	25,702	(119,436)	711,427
2023	912,898	36,836	(90,426)	859,308
Class C				
2024	1,085,243	24,940	(102,456)	1,007,727
2023	1,215,644	21,340	(100,989)	1,135,995

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 E				
2024	5,312,002	938,736	(1,013,468)	5,237,270
2023	5,423,041	652,342	(650,387)	5,424,996
Class F				
2024	1,781,907	173,002	(295,599)	1,659,310
2023	1,745,530	160,457	(116,839)	1,789,148
Class G				
2024	797,940	43,500	(105,088)	736,352
2023	888,658	47,436	(71,628)	864,466
Class I				
2024	261,109	64,920	(86,107)	239,922
2023	268,367	5,412	(6,900)	266,879
Class J				
2024	20,986	1	(119)	20,868
2023	363,384	44,179	(15,451)	392,112
Class L				
2024	1,873,593	69,597	(35,146)	1,908,044
2023	1,718,502	103,609	(16,154)	1,805,957
Class N				
2024	884,998	181,221	(137,310)	928,909
2023	873,342	51,883	(30,876)	894,349
Growth Strategy				
Class A				
2024	374,388	15,082	(44,495)	344,975
2023	393,349	24,288	(41,357)	376,280
Class B				
2024	133,741	4,887	(9,604)	129,024
2023	145,651	11,207	(20,664)	136,194
Class C				
2024	382,321	9,489	(29,359)	362,451
2023	414,750	5,261	(24,737)	395,274
Class E				
2024	1,481,187	185,232	(166,857)	1,499,562
2023	1,399,665	169,639	(154,670)	1,414,634
Class F				
2024	462,678	44,698	(67,931)	439,445
2023	449,668	71,716	(56,295)	465,089
Class G				
2024	145,618	24,068	(21,932)	147,754
2023	150,139	4,087	(12,335)	141,891
Class I				
2024	109,693	495	(32,945)	77,243
2023	41,688	55	(1,108)	40,635

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Strategy (Cont'd)				
Class J				
2024	74	-	-	74
2023	74	-	-	74
Class L				
2024	1,115,474	7,679	(42,596)	1,080,557
2023	1,051,673	38,994	(7,556)	1,083,111
Class N				
2024	207,325	107,650	(70,381)	244,594
2023	212,894	21,758	(21,121)	213,531
Aggressive Strategy				
Class A				
2024	76,819	5,619	(5,673)	76,765
2023	85,242	1,461	(9,196)	77,507
Class B				
2024	30,686	5,464	(4,929)	31,221
2023	29,350	1,616	(1,372)	29,594
Class C				
2024	792,877	3,157	(40,895)	755,139
2023	874,111	16,233	(52,321)	838,023
Class E				
2024	573,248	272,550	(104,015)	741,783
2023	589,822	28,941	(47,884)	570,879
Class F				
2024	155,510	23,899	(18,717)	160,692
2023	158,225	22,928	(17,873)	163,280
Class G				
2024	77,525	10,168	(24,738)	62,955
2023	78,022	10,237	(10,210)	78,049
Class I				
2024	66,884	5,968	(687)	72,165
2023	60,116	1,220	(620)	60,716
Class J				
2024	78	-	-	78
2023	78	-	-	78
Class L				
2024	463,801	13,947	(13,694)	464,054
2023	432,305	22,701	(5,116)	449,890
Class N				
2024	43,006	31,213	(4,811)	69,408
2023	39,726	9,135	(11,263)	37,598
100% Equity Strategy				
Class A				
2024	494	(1)	(1)	492
2023	496	-	(1)	495

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 B				
2024	479	172	(5)	646
2023	487	-	(4)	483
Class E				
2024	51,144	78,445	(62,070)	67,519
2023	34,239	13,402	(16,461)	31,180
Class F				
2024	6,852	3	(27)	6,828
2023	729	-	(3)	726
Class G				
2024	480	-	(4)	476
2023	488	-	(4)	484
Class I				
2024	100	-	-	100
2023	100	-	-	100
Class J				
2024	100	-	-	100
2023	100	-	-	100
Class L				
2024	39,635	-	-	39,635
2023	7,219	3,397	-	10,616
Class N				
2024	9,748	690	(5,611)	4,827
2023	3,811	2,848	-	6,659
Celestia Conservative				
Class A				
2024	180,114	9,400	(21,348)	168,166
2023	207,815	8,272	(24,003)	192,084
Class B				
2024	98,301	3,833	(14,310)	87,824
2023	125,570	2,443	(18,668)	109,345
Class C				
2024	262,612	127	(14,297)	248,442
2023	312,346	2,114	(26,861)	287,599
Class E				
2024	2,331,222	202,868	(506,977)	2,027,113
2023	3,611,616	290,234	(1,418,380)	2,483,470
Class F				
2024	1,168,102	96,502	(179,997)	1,084,607
2023	1,281,707	155,106	(176,307)	1,260,506
Class G				
2024	303,929	10,200	(18,592)	295,537
2023	374,851	12,575	(48,060)	339,366

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 I				
2024	95,322	34,038	(31,963)	97,397
2023	278,334	5,942	(170,127)	114,149
Class J				
2024	84	-	-	84
2023	84	-	-	84
Class N				
2024	214,423	106,145	(39,349)	281,219
2023	291,511	38,790	(105,724)	224,577
Celestia Balanced				
Class A				
2024	416,523	23,263	(78,252)	361,534
2023	468,912	39,344	(66,865)	441,391
Class B				
2024	165,085	5,046	(20,137)	149,994
2023	187,109	12,008	(28,882)	170,235
Class C				
2024	722,134	31,248	(73,433)	679,949
2023	802,463	2,701	(52,650)	752,514
Class E				
2024	2,513,860	211,817	(565,337)	2,160,340
2023	2,904,896	218,950	(361,434)	2,762,412
Class F				
2024	1,114,131	83,945	(97,454)	1,100,622
2023	1,099,568	124,315	(91,099)	1,132,784
Class G				
2024	353,365	7,773	(36,223)	324,915
2023	407,374	13,035	(65,280)	355,129
Class I				
2024	199,264	17,938	(33,301)	183,901
2023	264,377	32,735	(88,654)	208,458
Class J				
2024	82	-	-	82
2023	82	-	-	82
Class N				
2024	582,861	92,026	(51,210)	623,677
2023	581,384	79,398	(52,220)	608,562
Celestia Growth				
Class A				
2024	86,706	3,223	(24,247)	65,682
2023	118,588	5,475	(29,977)	94,086
Class B				
2024	54,161	434	(9,480)	45,115
2023	57,492	5,908	(7,635)	55,765

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 C				
2024	466,897	9,978	(36,479)	440,396
2023	503,929	7,211	(33,427)	477,713
Class E				
2024	1,001,048	118,462	(191,565)	927,945
2023	1,172,522	151,301	(222,302)	1,101,521
Class F				
2024	391,853	37,545	(29,246)	400,152
2023	410,837	36,592	(40,201)	407,228
Class G				
2024	146,767	2,519	(19,901)	129,385
2023	203,215	9,638	(28,164)	184,689
Class I				
2024	74,579	2,168	(2,431)	74,316
2023	89,560	2,638	(14,462)	77,736
Class J				
2024	79	-	-	79
2023	79	-	-	79
Class N				
2024	188,127	48,849	(10,877)	226,099
2023	195,479	35,476	(36,751)	194,204
Celestia Aggressive				
Class A				
2024	41,666	594	(3,959)	38,301
2023	49,288	1,289	(8,179)	42,398
Class B				
2024	11,603	90	(2,472)	9,221
2023	16,933	417	(4,917)	12,433
Class C				
2024	634,202	4,079	(31,285)	606,996
2023	694,090	3,452	(30,241)	667,301
Class D				
2024	-	-	-	-
2023	988	-	(988)	-
Class E				
2024	343,540	17,770	(65,014)	296,296
2023	309,806	64,915	(45,581)	329,140
Class F				
2024	118,509	4,815	(12,742)	110,582
2023	133,853	6,797	(24,186)	116,464
Class G				
2024	87,747	2,216	(18,649)	71,314
2023	104,148	1,150	(6,079)	99,219

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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				
2024	241,105	6	(30,423)	210,688
2023	276,424	6,566	(28,255)	254,735
Class I				
2024	70,644	1,303	(4,862)	67,085
2023	61,385	10,053	(2,566)	68,872
Class J				
2024	79	-	-	79
2023	79	-	-	79
Class N				
2024	42,494	6,192	(2,049)	46,637
2023	41,670	9,209	(6,807)	44,072
Celestia 100% Equity				
Class A				
2024	10,039	116	(25)	10,130
2023	9,834	127	(24)	9,937
Class B				
2024	479	-	(4)	475
2023	487	-	(4)	483
Class E				
2024	70,125	2,537	(25,326)	47,336
2023	57,768	17,131	(5,734)	69,165
Class F				
2024	745	-	(3)	742
2023	751	-	(3)	748
Class G				
2024	17,265	323	(494)	17,094
2023	17,619	1,636	(1,812)	17,443
Class I				
2024	100	-	-	100
2023	100	-	-	100
Class J				
2024	100	-	-	100
2023	100	-	-	100
Class N				
2024	11,211	4,427	(5,215)	10,423
2023	2,620	7,684	(683)	9,621
Guardian Conservative Income				
Class A				
2024	26,651	10,405	(7,850)	29,206
2023	27,628	11,438	(9,566)	29,500
Class B				
2024	16,674	1,470	(1,789)	16,355
2023	16,913	3,106	(2,131)	17,888

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 C				
2024	16,412	(1)	(1,043)	15,368
2023	18,432	(1)	(1,557)	16,874
Class E				
2024	1,014,396	62,017	(148,465)	927,948
2023	1,163,087	118,099	(207,265)	1,073,921
Class F				
2024	360,685	18,844	(80,145)	299,384
2023	429,578	33,087	(72,183)	390,482
Class G				
2024	143,755	8,101	(17,396)	134,460
2023	166,959	4,027	(26,905)	144,081
Class I				
2024	43,136	(1)	(3,361)	39,774
2023	46,948	18,763	(18,437)	47,274
Class J				
2024	102	-	-	102
2023	102	-	-	102
Class L				
2024	39,302	3,371	(7,597)	35,076
2023	36,694	10,033	(10,543)	36,184
Class N				
2024	55,532	81	(55,075)	538
2023	48,104	81	(5,644)	42,541
Guardian Income				
Class A				
2024	35,193	3,734	(8,021)	30,906
2023	38,018	2,324	(3,155)	37,187
Class B				
2024	17,240	883	(2,313)	15,810
2023	24,225	1,071	(2,064)	23,232
Class C				
2024	44,352	-	(2,106)	42,246
2023	45,305	1,139	(4,136)	42,308
Class E				
2024	1,079,672	135,037	(203,771)	1,010,938
2023	1,068,275	147,560	(218,418)	997,417
Class F				
2024	684,208	72,141	(105,706)	650,643
2023	749,981	72,024	(110,817)	711,188
Class G				
2024	214,501	1,224	(23,490)	192,235
2023	234,513	13,101	(14,251)	233,363

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 I				
2024	68,773	18,169	(8,798)	78,144
2023	75,995	253	(3,585)	72,663
Class J				
2024	102	-	-	102
2023	102	-	-	102
Class L				
2024	45,388	-	-	45,388
2023	36,340	5,614	-	41,954
Class N				
2024	40,931	8	(39,521)	1,418
2023	59,094	8	(18,180)	40,922
CI Canadian Asset Allocation				
Class A				
2024	924,343	25,662	(119,383)	830,622
2023	1,117,436	35,533	(143,656)	1,009,313
Class B				
2024	574,652	16,350	(75,120)	515,882
2023	664,622	35,786	(90,644)	609,764
Class C				
2024	1,215,740	15,193	(68,208)	1,162,725
2023	1,368,658	39,490	(137,565)	1,270,583
Class E				
2024	2,189,660	143,697	(322,787)	2,010,570
2023	2,451,725	143,279	(340,737)	2,254,267
Class F				
2024	742,557	26,373	(105,617)	663,313
2023	875,783	47,827	(110,578)	813,032
Class G				
2024	339,243	1,009	(39,002)	301,250
2023	492,355	19,843	(89,264)	422,934
Class I				
2024	135,282	4,955	(36,147)	104,090
2023	144,338	6,860	(11,365)	139,833
Class J				
2024	127	-	-	127
2023	127	-	-	127
Class L				
2024	225,342	-	(16,480)	208,862
2023	253,801	-	(9,504)	244,297
Class N				
2024	66,251	516	(20,950)	45,817
2023	105,141	7,909	(33,068)	79,982

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 Income and Growth				
Class A				
2024	812,384	39,498	(182,382)	669,500
2023	925,139	45,787	(99,263)	871,663
Class B				
2024	434,000	16,291	(108,469)	341,822
2023	550,316	24,114	(72,509)	501,921
Class C				
2024	1,300,631	16,436	(116,620)	1,200,447
2023	1,394,755	29,349	(70,739)	1,353,365
Class E				
2024	10,695,556	1,325,153	(2,038,615)	9,982,094
2023	11,582,873	1,593,715	(1,757,590)	11,418,998
Class F				
2024	6,739,844	367,698	(910,156)	6,197,386
2023	7,423,017	585,018	(978,191)	7,029,844
Class G				
2024	1,023,757	42,416	(206,106)	860,067
2023	1,411,825	128,102	(345,103)	1,194,824
Class I				
2024	829,269	208,715	(108,840)	929,144
2023	684,232	157,597	(58,513)	783,316
Class J				
2024	152	-	-	152
2023	152	-	-	152
Class L				
2024	928,578	(1)	(41,249)	887,328
2023	1,119,002	21,595	(95,587)	1,045,010
Class N				
2024	165,168	13,248	(20,357)	158,059
2023	188,188	24,748	(43,505)	169,431
Guardian Canadian Dividend Equity				
Class A				
2024	155,403	6,238	(20,355)	141,286
2023	164,190	8,127	(11,073)	161,244
Class B				
2024	127,691	7,282	(17,407)	117,566
2023	149,834	7,585	(18,428)	138,991
Class E				
2024	1,890,419	133,135	(267,620)	1,755,934
2023	2,411,845	677,583	(494,134)	2,595,294
Class F				
2024	684,256	33,762	(225,135)	492,883
2023	811,123	156,652	(144,024)	823,751

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 (Cont'd)				
Class G				
2024	290,439	7,044	(123,780)	173,703
2023	495,567	80,766	(111,327)	465,006
Class I				
2024	116,310	19,187	(36,122)	99,375
2023	145,200	33,272	(21,297)	157,175
Class J				
2024	304,308	14,377	(152,504)	166,181
2023	318,541	27,945	(39,191)	307,295
Class L				
2024	173,598	-	(8,176)	165,422
2023	286,245	39,264	(26,141)	299,368
Class N				
2024	64,383	4,949	(9,553)	59,779
2023	75,533	49,657	(40,115)	85,075
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2024	367,943	17,329	(28,946)	356,326
2023	395,457	12,654	(26,467)	381,644
Class B				
2024	170,151	5,297	(15,926)	159,522
2023	200,104	5,992	(23,104)	182,992
Class D				
2024	-	-	-	-
2023	425	-	(425)	-
Class E				
2024	1,079,070	126,660	(178,909)	1,026,821
2023	825,051	266,083	(134,385)	956,749
Class F				
2024	259,513	34,115	(30,650)	262,978
2023	240,289	37,492	(30,985)	246,796
Class G				
2024	153,475	6,932	(16,573)	143,834
2023	162,915	11,432	(13,606)	160,741
Class H				
2024	138,019	177	(25,664)	112,532
2023	174,314	4,736	(24,595)	154,455
Class I				
2024	284,532	54,734	(58,254)	281,012
2023	292,411	24,005	(39,886)	276,530
Class J				
2024	3,803,485	147,730	(2,531,951)	1,419,264
2023	3,718,612	334,554	(338,429)	3,714,737

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 N				
2024	209,285	21,331	(107,400)	123,216
2023	207,146	30,000	(32,311)	204,835
Triasima Canadian Equity				
Class A				
2024	194,372	13,111	(20,191)	187,292
2023	233,403	6,528	(26,092)	213,839
Class B				
2024	147,693	5,878	(17,587)	135,984
2023	177,911	9,041	(28,939)	158,013
Class D				
2024	-	-	-	-
2023	454	-	(454)	-
Class E				
2024	1,001,458	101,385	(153,611)	949,232
2023	1,199,205	131,591	(297,312)	1,033,484
Class F				
2024	350,620	11,299	(84,252)	277,667
2023	396,942	34,392	(55,559)	375,775
Class G				
2024	131,583	2,880	(5,179)	129,284
2023	147,004	8,333	(14,962)	140,375
Class H				
2024	50,268	-	(8,689)	41,579
2023	61,966	1,893	(9,384)	54,475
Class I				
2024	125,296	7,917	(22,002)	111,211
2023	170,866	6,854	(46,465)	131,255
Class J				
2024	5,265,102	104,065	(4,046,337)	1,322,830
2023	5,053,053	735,853	(271,558)	5,517,348
Class K				
2024	3,682,134	93,098	(553,561)	3,221,671
2023	3,920,850	156,980	(230,332)	3,847,498
Class L				
2024	200,458	32,818	(7,917)	225,359
2023	25,928	42,634	(14,966)	53,596
Class N				
2024	164,220	18,117	(15,442)	166,895
2023	179,976	10,178	(23,551)	166,603
BlackRock Canadian Index				
Class A				
2024	27,171	3,708	(3,414)	27,465
2023	28,945	348	(406)	28,887

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 B				
2024	31,083	3,456	(6,514)	28,025
2023	35,490	921	(4,175)	32,236
Class D				
2024	-	-	-	-
2023	404	-	(404)	-
Class E				
2024	245,853	40,803	(43,077)	243,579
2023	227,214	53,880	(41,351)	239,743
Class F				
2024	128,267	6,798	(10,793)	124,272
2023	93,690	27,468	(8,160)	112,998
Class G				
2024	28,400	1,876	(2,224)	28,052
2023	27,034	2,417	(610)	28,841
Class H				
2024	90,060	1,610	(20,350)	71,320
2023	119,103	12,052	(30,517)	100,638
Class I				
2024	155,216	5,894	(3,218)	157,892
2023	176,632	1,860	(11,481)	167,011
Class J				
2024	24,508	753	(963)	24,298
2023	618	65	(1)	682
Class N				
2024	41,272	6,110	(8,307)	39,075
2023	36,742	5,846	(959)	41,629
Fiera Capital Canadian Small Cap Equity				
Class A				
2024	91,853	5,705	(10,074)	87,484
2023	103,451	3,331	(4,902)	101,880
Class B				
2024	56,666	2,365	(6,911)	52,120
2023	64,340	1,688	(7,401)	58,627
Class E				
2024	398,926	25,164	(47,984)	376,106
2023	418,014	50,057	(48,305)	419,766
Class F				
2024	155,889	3,102	(24,680)	134,311
2023	177,631	9,453	(23,944)	163,140
Class G				
2024	32,207	1,773	(1,121)	32,859
2023	39,570	600	(4,255)	35,915

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 Canadian Small Cap Equity (Cont'd)				
Class I				
2024	39,958	14,643	(14,051)	40,550
2023	45,530	2,503	(2,151)	45,882
Class J				
2024	15,382	2,004	(818)	16,568
2023	55,148	2,235	(2,345)	55,038
Class N				
2024	36,831	4,926	(8,136)	33,621
2023	39,923	2,519	(3,741)	38,701
Hillsdale U.S. Equity				
Class A				
2024	13,227	2,224	(2,756)	12,695
2023	13,626	1,492	(2,150)	12,968
Class B				
2024	4,386	449	(592)	4,243
2023	4,753	342	(650)	4,445
Class E				
2024	191,913	23,381	(38,518)	176,776
2023	171,255	127,772	(58,384)	240,643
Class F				
2024	97,320	7,038	(16,745)	87,613
2023	113,796	5,267	(15,207)	103,856
Class G				
2024	18,458	273	(1,839)	16,892
2023	20,471	2,722	(2,730)	20,463
Class I				
2024	9,364	1,962	(3,510)	7,816
2023	7,260	10,690	(1,192)	16,758
Class J				
2024	588,333	21,717	(18,197)	591,853
2023	554,729	62,321	(25,262)	591,788
Class K				
2024	539,461	7,392	(55,228)	491,625
2023	621,287	3,493	(42,180)	582,600
Class L				
2024	179,303	43,660	-	222,963
2023	140,390	36,920	(5,810)	171,500
Class N				
2024	7,194	655	(42)	7,807
2023	6,342	11,229	(7,655)	9,916
Beutel Goodman U.S. Equity				
Class A				
2024	130,383	7,259	(12,030)	125,612
2023	157,266	7,464	(20,902)	143,828

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 B				
2024	87,606	2,608	(8,748)	81,466
2023	99,104	6,938	(16,463)	89,579
Class E				
2024	1,223,900	117,245	(179,507)	1,161,638
2023	1,408,629	425,601	(428,386)	1,405,844
Class F				
2024	336,783	18,801	(36,442)	319,142
2023	365,299	57,328	(58,055)	364,572
Class G				
2024	183,637	1,196	(23,720)	161,113
2023	230,225	16,601	(37,788)	209,038
Class I				
2024	111,303	34,385	(27,190)	118,498
2023	165,812	6,161	(35,204)	136,769
Class J				
2024	122	2,086,441	(129,236)	1,957,327
2023	122	-	-	122
Class N				
2024	16,858	2,817	(119)	19,556
2023	65,376	14,095	(48,319)	31,152
Fiera Capital U.S. Equity				
Class A				
2024	264,026	14,610	(21,392)	257,244
2023	285,650	14,377	(35,902)	264,125
Class B				
2024	141,368	12,415	(16,800)	136,983
2023	159,480	12,797	(21,877)	150,400
Class E				
2024	2,794,328	545,352	(522,260)	2,817,420
2023	2,483,085	374,082	(537,764)	2,319,403
Class F				
2024	1,175,915	132,976	(156,176)	1,152,715
2023	1,209,692	104,949	(219,263)	1,095,378
Class G				
2024	643,873	52,930	(73,370)	623,433
2023	665,223	84,881	(124,755)	625,349
Class H				
2024	198,977	1,549	(43,336)	157,190
2023	292,729	8,728	(47,664)	253,793
Class I				
2024	310,219	38,856	(40,476)	308,599
2023	312,864	9,421	(46,650)	275,635

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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				
2024	9,737	77,186	(4,000)	82,923
2023	10,036	-	(39)	9,997
Class N				
2024	145,847	20,230	(34,714)	131,363
2023	157,263	5,520	(26,114)	136,669
Fiera Capital Hedged U.S. Equity				
Class A				
2024	30,817	4,606	(5,315)	30,108
2023	33,506	1,613	(3,219)	31,900
Class B				
2024	3,582	39	(147)	3,474
2023	3,681	70	(147)	3,604
Class E				
2024	633,605	69,912	(118,237)	585,280
2023	687,380	109,314	(112,772)	683,922
Class F				
2024	277,420	13,220	(48,757)	241,883
2023	283,112	48,725	(30,588)	301,249
Class G				
2024	47,967	631	(2,401)	46,197
2023	46,439	2,162	(4,388)	44,213
Class I				
2024	116,397	3,139	(9,396)	110,140
2023	112,790	31,170	(25,541)	118,419
Class J				
2024	100	-	-	100
2023	100	-	-	100
Class N				
2024	26,385	1,903	(841)	27,447
2023	26,961	4,192	(2,608)	28,545
BlackRock U.S. Index				
Class A				
2024	126,791	4,614	(10,868)	120,537
2023	146,469	3,320	(18,499)	131,290
Class B				
2024	51,919	6,917	(10,180)	48,656
2023	61,844	4,366	(9,475)	56,735
Class D				
2024	-	-	-	-
2023	665	-	(665)	-
Class E				
2024	859,603	190,546	(138,893)	911,256
2023	983,424	93,975	(181,200)	896,199

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 F				
2024	276,369	41,194	(55,464)	262,099
2023	306,482	22,110	(45,493)	283,099
Class G				
2024	83,409	5,227	(8,025)	80,611
2023	95,801	4,592	(12,106)	88,287
Class H				
2024	131,878	97	(29,859)	102,116
2023	188,790	13,145	(52,285)	149,650
Class I				
2024	365,759	43,253	(70,752)	338,260
2023	366,848	35,781	(20,848)	381,781
Class J				
2024	82	-	-	82
2023	82	-	-	82
Class N				
2024	167,029	41,597	(42,556)	166,070
2023	164,671	20,638	(20,298)	165,011
Fisher ESG U.S. Small Cap Equity				
Class A				
2024	5,076	1,833	(179)	6,730
2023	1,495	4,508	(1,033)	4,970
Class B				
2024	476	528	(264)	740
2023	485	-	(5)	480
Class E				
2024	177,684	22,966	(18,394)	182,256
2023	127,504	114,597	(72,983)	169,118
Class F				
2024	21,040	10,558	(661)	30,937
2023	12,618	15,196	(7,376)	20,438
Class G				
2024	7,855	-	(113)	7,742
2023	8,612	1,906	(162)	10,356
Class I				
2024	933	1	(8)	926
2023	950	-	(8)	942
Class J				
2024	818,795	87,781	(6,706)	899,870
2023	985,009	9	(162,959)	822,059
Class N				
2024	556	685	(637)	604
2023	1,644	15	(1,115)	544

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GGG Partners International Equity				
Class A				
2024	1,394	1,212	(438)	2,168
2023	1,756	237	(596)	1,397
Class B				
2024	2,237	24	(19)	2,242
2023	2,308	723	(775)	2,256
Class E				
2024	171,695	72,349	(45,011)	199,033
2023	673,285	59,543	(559,269)	173,559
Class F				
2024	9,292	16,065	(896)	24,461
2023	10,684	3,595	(5,734)	8,545
Class G				
2024	574	1,659	(8)	2,225
2023	9,281	1,026	(5,175)	5,132
Class I				
2024	54,214	10,526	(15,935)	48,805
2023	148,121	7,124	(95,636)	59,609
Class J				
2024	1,847,936	123,529	(789,700)	1,181,765
2023	2,107,028	84,571	(250,437)	1,941,162
Class N				
2024	262,461	24,926	(66,732)	220,655
2023	333,440	35,149	(94,818)	273,771
C WorldWide International Equity				
Class A				
2024	100,913	5,516	(12,978)	93,451
2023	111,512	6,385	(11,738)	106,159
Class B				
2024	29,968	2,387	(4,541)	27,814
2023	34,088	1,654	(4,973)	30,769
Class E				
2024	1,041,937	63,651	(247,197)	858,391
2023	689,434	629,273	(191,032)	1,127,675
Class F				
2024	198,257	18,228	(33,013)	183,472
2023	183,274	39,561	(23,481)	199,354
Class G				
2024	64,979	1,121	(6,729)	59,371
2023	66,417	10,733	(10,370)	66,780
Class H				
2024	58,219	55	(15,297)	42,977
2023	78,616	4,303	(7,431)	75,488

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 I				
2024	315,490	47,784	(67,065)	296,209
2023	271,602	69,079	(24,402)	316,279
Class J				
2024	6,258,424	393,395	(1,085,636)	5,566,183
2023	6,636,601	460,644	(789,705)	6,307,540
Class K				
2024	1,341,511	29,053	(117,634)	1,252,930
2023	1,551,105	11,193	(207,490)	1,354,808
Class L				
2024	126,262	6,360	(2,028)	130,594
2023	114,544	8,631	-	123,175
Class N				
2024	222,061	30,819	(32,683)	220,197
2023	203,378	70,142	(58,884)	214,636
BlackRock International Index				
Class A				
2024	12,574	192	(725)	12,041
2023	14,509	310	(598)	14,221
Class B				
2024	14,730	4,274	(4,181)	14,823
2023	17,263	442	(2,113)	15,592
Class D				
2024	-	-	-	-
2023	487	-	(487)	-
Class E				
2024	176,791	27,171	(34,401)	169,561
2023	181,022	29,356	(32,272)	178,106
Class F				
2024	35,248	2,371	(2,694)	34,925
2023	39,336	1,638	(7,937)	33,037
Class G				
2024	13,568	143	(297)	13,414
2023	15,634	433	(771)	15,296
Class H				
2024	163,005	52	(21,299)	141,758
2023	169,554	39,610	(32,121)	177,043
Class I				
2024	13,476	2,169	(5,858)	9,787
2023	13,883	-	(204)	13,679
Class J				
2024	251,570	1,707,362	(22,917)	1,936,015
2023	295,364	10,094	(18,017)	287,441

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 N				
2024	28,147	9,456	(6,484)	31,119
2023	25,512	2,257	(2,594)	25,175
TD Global Dividend Equity				
Class A				
2024	28,316	1,164	(2,023)	27,457
2023	32,638	1,084	(4,959)	28,763
Class B				
2024	25,517	328	(18,915)	6,930
2023	22,247	580	(4,028)	18,799
Class E				
2024	529,603	34,514	(85,208)	478,909
2023	622,009	70,640	(102,874)	589,775
Class F				
2024	274,387	19,182	(50,415)	243,154
2023	298,258	14,402	(33,420)	279,240
Class G				
2024	80,270	1,721	(6,526)	75,465
2023	93,088	2,547	(6,869)	88,766
Class I				
2024	27,576	26,869	(19,028)	35,417
2023	29,447	438	(1,462)	28,423
Class J				
2024	53	-	-	53
2023	53	-	-	53
Class L				
2024	406,613	21,134	(3,896)	423,851
2023	377,121	29,525	(4,922)	401,724
Class N				
2024	32,339	2,435	(20,564)	14,210
2023	34,585	713	-	35,298
Fiera Capital Global Equity				
Class A				
2024	91,761	3,512	(11,752)	83,521
2023	102,854	5,997	(14,818)	94,033
Class B				
2024	51,953	3,689	(8,516)	47,126
2023	58,456	7,120	(7,646)	57,930
Class E				
2024	2,399,691	378,135	(431,959)	2,345,867
2023	2,092,186	523,287	(329,853)	2,285,620
Class F				
2024	860,835	99,962	(158,982)	801,815
2023	860,086	98,027	(113,653)	844,460

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 Global Equity (Cont'd)				
Class G				
2024	148,134	20,004	(27,918)	140,220
2023	164,702	9,573	(27,024)	147,251
Class H				
2024	174,192	(1)	(9,940)	164,251
2023	186,113	364	(6,973)	179,504
Class I				
2024	282,056	34,505	(47,319)	269,242
2023	257,399	47,648	(27,027)	278,020
Class J				
2024	4,269,800	3,019,734	(309,065)	6,980,469
2023	4,745,595	547,729	(527,680)	4,765,644
Class L				
2024	557,129	70,743	-	627,872
2023	340,999	80,389	(5,091)	416,297
Class N				
2024	201,190	43,374	(32,661)	211,903
2023	175,923	37,942	(24,708)	189,157
GQG Partners Global Equity				
Class A				
2024	3,950	432	(1,023)	3,359
2023	6,963	487	(1,661)	5,789
Class B				
2024	1,342	265	(13)	1,594
2023	840	513	(10)	1,343
Class E				
2024	322,194	235,862	(130,180)	427,876
2023	242,012	115,204	(70,912)	286,304
Class F				
2024	33,713	25,222	(4,165)	54,770
2023	30,953	10,111	(9,335)	31,729
Class G				
2024	4,011	2,486	(38)	6,459
2023	11,499	903	(2,197)	10,205
Class I				
2024	161,694	48,372	(12,743)	197,323
2023	174,069	10,796	(19,191)	165,674
Class J				
2024	1,078,274	2,116,453	(157,908)	3,036,819
2023	1,222,992	17,591	(196,058)	1,044,525
Class N				
2024	43,132	15,546	(7,637)	51,041
2023	47,058	1,473	(9,381)	39,150

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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				
Class A				
2024	86,305	3,372	(8,567)	81,110
2023	95,020	5,275	(9,131)	91,164
Class B				
2024	20,166	138	(2,084)	18,220
2023	31,689	1,612	(9,877)	23,424
Class E				
2024	715,143	42,074	(111,359)	645,858
2023	751,221	153,209	(148,278)	756,152
Class F				
2024	289,385	10,353	(59,789)	239,949
2023	322,916	26,049	(50,360)	298,605
Class G				
2024	60,337	589	(5,090)	55,836
2023	84,855	4,676	(17,637)	71,894
Class I				
2024	149,089	30,016	(29,276)	149,829
2023	173,357	10,257	(33,265)	150,349
Class J				
2024	7,190,603	2,574,048	(979,662)	8,784,989
2023	6,331,185	1,852,919	(668,087)	7,516,017
Class N				
2024	67,432	15,723	(3,513)	79,642
2023	65,419	5,292	(5,429)	65,282
Fisher Emerging Markets Equity				
Class A				
2024	44,438	2,090	(2,820)	43,708
2023	46,434	2,944	(4,007)	45,371
Class B				
2024	9,543	476	(2,521)	7,498
2023	10,563	793	(1,823)	9,533
Class E				
2024	255,990	10,396	(54,956)	211,430
2023	307,696	89,859	(118,300)	279,255
Class F				
2024	106,326	1,675	(30,181)	77,820
2023	112,673	16,636	(24,376)	104,933
Class G				
2024	14,473	110	(2,014)	12,569
2023	20,613	591	(6,287)	14,917
Class I				
2024	61,342	1,107	(9,542)	52,907
2023	70,448	4,155	(9,759)	64,844

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 Emerging Markets Equity (Cont'd)				
Class J				
2024	4,933,207	351,523	(885,306)	4,399,424
2023	5,113,775	582,186	(312,459)	5,383,502
Class L				
2024	34,239	1,887	-	36,126
2023	40,428	-	-	40,428
Class N				
2024	219,227	25,414	(30,393)	214,248
2023	208,374	31,935	(23,492)	216,817
Lazard Global Infrastructure				
Class A				
2024	78,622	2,622	(6,510)	74,734
2023	83,647	5,583	(10,164)	79,066
Class B				
2024	20,537	337	(6,121)	14,753
2023	28,745	273	(3,021)	25,997
Class E				
2024	1,165,649	52,273	(190,250)	1,027,672
2023	1,262,178	162,674	(184,755)	1,240,097
Class F				
2024	408,250	11,012	(112,243)	307,019
2023	446,368	61,520	(59,239)	448,649
Class I				
2024	205,976	44,810	(27,967)	222,819
2023	239,450	8,823	(32,130)	216,143
Class J				
2024	606,723	663,155	(59,196)	1,210,682
2023	1,654,415	191,737	(750,007)	1,096,145
Class L				
2024	418,664	34,093	(28,882)	423,875
2023	278,517	90,851	(10,888)	358,480
Class N				
2024	200,187	20,676	(92,687)	128,176
2023	175,841	12,587	(10,196)	178,232
CI Global Real Estate				
Class A				
2024	16,214	33	(1,682)	14,565
2023	17,731	71	(1,553)	16,249
Class B				
2024	4,650	301	(570)	4,381
2023	5,613	258	(1,152)	4,719
Class E				
2024	146,875	3,756	(28,961)	121,670
2023	137,310	19,450	(13,550)	143,210

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (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 F				
2024	90,928	595	(33,998)	57,525
2023	108,316	1,335	(8,036)	101,615
Class I				
2024	56,340	987	(1,243)	56,084
2023	63,241	1,280	(7,751)	56,770
Class J				
2024	60,250	1,112,548	(16,612)	1,156,186
2023	273,518	420,767	(16,401)	677,884
Class L				
2024	105,831	5,444	-	111,275
2023	81,292	25,683	(7,524)	99,451
Class N				
2024	257,513	43,092	(38,544)	262,061
2023	240,236	38,494	(20,788)	257,942

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, 2024 a total of \$24,723 (December 31, 2023 - \$48,516) 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, 2024 and December 31, 2023:

Funds	June 30, 2024 (\$)	December 31, 2023 (\$)
Fiera Capital Money Market	11	11
AlphaFixe Bond and Bank Loan	5	5
100% Equity Strategy	37	34
Celestia 100% Equity	30	29
Beutel Goodman U.S. Equity	4	3
Fiera Capital Hedge U.S. Equity	16	15
Fisher ESG U.S. Small Cap Equity	24	24
GQG Partners Global Equity	22	24
GQG Partners International Equity	25	22

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

Periods ended June 30 (in thousands of dollars)

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.

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)

Periods ended June 30 (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, 2024 (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, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
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	25,901	24,505	31,020	13,972	20,439
Number of units outstanding*	2,590,098	2,450,548	3,101,992	1,397,240	2,043,923
Management expense ratio, Class A	1.64	1.64	1.66	1.64	1.67
Management expense ratio, Class B	1.65	1.64	1.65	1.65	1.66
Management expense ratio, Class C	-	-	-	1.23	1.51
Management expense ratio, Class E	1.63	1.63	1.65	1.63	1.66
Management expense ratio, Class F	1.63	1.61	1.64	1.63	1.64
Management expense ratio, Class G	1.60	1.62	1.63	1.61	1.64
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.05
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.05
Management expense ratio, Class N	1.64	1.65	1.66	1.64	1.66
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	11.02	10.89	10.46	11.15	11.44
Net asset value per unit, Class B	10.74	10.61	10.19	10.85	11.14
Net asset value per unit, Class C	11.08	10.94	10.50	11.18	11.46
Net asset value per unit, Class E	11.04	10.91	10.47	11.16	11.45
Net asset value per unit, Class F	11.06	10.93	10.49	11.18	11.47
Net asset value per unit, Class G	10.99	10.86	10.43	11.11	11.41
Net asset value per unit, Class I	13.18	12.89	12.13	12.66	12.73
Net asset value per unit, Class J	13.18	12.89	12.13	12.66	12.73
Net asset value per unit, Class K	13.18	12.89	12.13	12.66	12.73
Net asset value per unit, Class N	11.02	10.89	10.46	11.15	11.44
Net assets attributable to contractholders	44,888	49,262	55,396	58,844	72,800
Number of units outstanding*	3,522,291	3,986,855	4,716,636	4,779,071	5,874,766
Management expense ratio, Class A	2.13	2.15	2.18	2.07	2.07
Management expense ratio, Class B	2.12	2.15	2.17	2.06	2.06
Management expense ratio, Class C	2.02	2.05	2.08	1.97	1.99
Management expense ratio, Class E	2.12	2.14	2.16	2.05	2.05
Management expense ratio, Class F	2.11	2.13	2.16	2.05	2.05

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2024 (in thousands of dollars)

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Fiera Capital Short Term Bond (Cont'd)					
Management expense ratio, Class G	2.12	2.14	2.17	2.06	2.06
Management expense ratio, Class I	0.06	0.08	0.11	-	-
Management expense ratio, Class J	0.06	0.08	0.11	-	-
Management expense ratio, Class K	0.06	0.08	0.11	-	-
Management expense ratio, Class N	2.13	2.15	2.18	2.07	2.07
Fiera Capital Bond					
Net asset value per unit, Class A	10.73	10.86	10.33	12.02	12.66
Net asset value per unit, Class B	10.43	10.57	10.05	11.69	12.31
Net asset value per unit, Class C	10.75	10.89	10.35	12.05	12.68
Net asset value per unit, Class D	-	-	10.22	11.89	12.52
Net asset value per unit, Class E	10.76	10.89	10.36	12.05	12.69
Net asset value per unit, Class F	10.75	10.89	10.35	12.04	12.68
Net asset value per unit, Class G	10.71	10.85	10.32	12.00	12.63
Net asset value per unit, Class H	10.61	10.74	10.22	11.89	12.52
Net asset value per unit, Class I	13.04	13.06	12.15	13.82	14.23
Net asset value per unit, Class J	13.04	13.06	12.15	13.82	14.23
Net asset value per unit, Class K	13.04	13.06	12.15	13.82	14.23
Net asset value per unit, Class N	10.75	10.88	10.35	12.04	12.68
Net assets attributable to contractholders	208,096	231,748	235,535	297,974	350,516
Number of units outstanding*	16,570,820	18,372,829	19,904,699	22,135,893	25,230,154
Management expense ratio, Class A	2.28	2.28	2.28	2.27	2.29
Management expense ratio, Class B	2.28	2.29	2.29	2.28	2.29
Management expense ratio, Class C	2.28	2.28	2.28	2.27	2.28
Management expense ratio, Class D	-	-	2.29	2.28	2.29
Management expense ratio, Class E	2.27	2.27	2.27	2.26	2.27
Management expense ratio, Class F	2.26	2.26	2.26	2.25	2.26
Management expense ratio, Class G	2.26	2.27	2.27	2.26	2.27
Management expense ratio, Class H	2.28	2.29	2.29	2.28	2.29
Management expense ratio, Class I	0.04	0.05	0.05	0.04	0.05
Management expense ratio, Class J	0.04	0.05	0.05	0.04	0.05
Management expense ratio, Class K	0.04	0.05	0.05	0.04	0.05
Management expense ratio, Class N	2.28	2.29	2.29	2.28	2.29
PIMCO Bond					
Net asset value per unit, Class A	10.48	10.54	9.93	11.52	12.04
Net asset value per unit, Class B	10.20	10.25	9.66	11.21	11.71
Net asset value per unit, Class C	10.50	10.56	9.95	11.55	12.06
Net asset value per unit, Class E	10.50	10.56	9.95	11.55	12.06
Net asset value per unit, Class F	10.50	10.55	9.94	11.54	12.05
Net asset value per unit, Class G	10.47	10.53	9.91	11.50	12.01
Net asset value per unit, Class I	12.85	12.77	11.76	13.34	13.61
Net asset value per unit, Class J	12.85	12.77	11.76	13.34	13.61
Net asset value per unit, Class L	11.47	11.40	10.50	11.91	12.15
Net asset value per unit, Class N	10.50	10.55	9.94	11.54	12.06
Net assets attributable to contractholders	88,172	74,765	75,391	103,219	121,286

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
PIMCO Bond (Cont'd)					
Number of units outstanding*	7,389,793	6,314,154	6,843,172	8,177,301	9,334,745
Management expense ratio, Class A	2.40	2.40	2.40	2.43	2.45
Management expense ratio, Class B	2.40	2.40	2.39	2.42	2.45
Management expense ratio, Class C	2.39	2.39	2.39	2.42	2.45
Management expense ratio, Class E	2.39	2.39	2.39	2.42	2.45
Management expense ratio, Class F	2.37	2.38	2.38	2.41	2.44
Management expense ratio, Class G	2.35	2.36	2.36	2.39	2.43
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	2.40	2.42	2.45
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.09	10.19	9.61	10.52	10.77
Net asset value per unit, Class B	10.04	10.14	9.56	10.47	10.72
Net asset value per unit, Class E	10.09	10.20	9.61	10.53	10.78
Net asset value per unit, Class F	10.10	10.20	9.61	10.53	10.78
Net asset value per unit, Class G	10.09	10.19	9.61	10.52	10.77
Net asset value per unit, Class I	11.71	11.69	10.75	11.49	11.47
Net asset value per unit, Class J	11.71	11.69	10.75	11.49	11.47
Net asset value per unit, Class N	10.09	10.20	9.61	10.53	10.78
Net assets attributable to contractholders	116,606	104,163	84,292	105,533	85,050
Number of units outstanding*	10,204,991	9,161,782	7,990,611	9,260,877	7,467,328
Management expense ratio, Class A	2.52	2.50	2.50	2.50	2.51
Management expense ratio, Class B	2.52	2.50	2.50	2.50	2.51
Management expense ratio, Class E	2.52	2.50	2.49	2.50	2.51
Management expense ratio, Class F	2.48	2.44	2.49	2.49	2.50
Management expense ratio, Class G	2.50	2.48	2.48	2.49	2.50
Management expense ratio, Class I	0.05	0.03	0.02	0.03	0.04
Management expense ratio, Class J	0.05	0.03	0.02	0.03	0.04
Management expense ratio, Class N	2.52	2.50	2.50	2.50	2.51
PIMCO Global Bond					
Net asset value per unit, Class A	10.95	10.92	10.43	11.34	11.60
Net asset value per unit, Class B	10.65	10.63	10.14	11.02	11.28
Net asset value per unit, Class C	10.98	10.96	10.47	11.37	11.64
Net asset value per unit, Class E	10.99	10.97	10.47	11.38	11.64
Net asset value per unit, Class F	10.99	10.96	10.46	11.36	11.62
Net asset value per unit, Class G	10.93	10.90	10.41	11.30	11.56
Net asset value per unit, Class I	13.93	13.72	12.74	13.47	13.41
Net asset value per unit, Class J	13.93	13.72	12.74	13.47	13.41
Net asset value per unit, Class L	11.88	11.70	10.86	11.49	11.43
Net asset value per unit, Class N	10.98	10.96	10.46	11.37	11.63
Net assets attributable to contractholders	53,625	42,699	44,008	55,816	67,623
Number of units outstanding*	4,097,585	3,339,232	3,700,963	4,399,451	5,257,090
Management expense ratio, Class A	2.79	2.77	2.76	2.76	2.76

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
PIMCO Global Bond (Cont'd)					
Management expense ratio, Class B	2.78	2.76	2.74	2.74	2.75
Management expense ratio, Class C	2.78	2.76	2.76	2.75	2.75
Management expense ratio, Class E	2.78	2.76	2.75	2.75	2.75
Management expense ratio, Class F	2.71	2.71	2.71	2.72	2.71
Management expense ratio, Class G	2.74	2.72	2.71	2.67	2.70
Management expense ratio, Class I	0.03	0.01	-	-	-
Management expense ratio, Class J	0.03	0.01	-	-	-
Management expense ratio, Class L	0.03	0.01	-	-	-
Management expense ratio, Class N	2.79	2.77	2.76	2.76	2.76
CI Corporate Bond					
Net asset value per unit, Class A	11.50	11.15	10.43	11.75	11.52
Net asset value per unit, Class B	11.29	10.94	10.23	11.53	11.31
Net asset value per unit, Class E	11.54	11.19	10.46	11.78	11.55
Net asset value per unit, Class F	11.54	11.19	10.46	11.77	11.54
Net asset value per unit, Class G	11.49	11.14	10.41	11.72	11.49
Net asset value per unit, Class I	14.16	13.55	12.33	13.52	12.91
Net asset value per unit, Class J	14.16	13.55	12.33	13.52	12.91
Net asset value per unit, Class N	11.53	11.18	10.45	11.77	11.55
Net assets attributable to contractholders	26,862	27,063	28,688	36,665	26,605
Number of units outstanding*	2,184,897	2,288,467	2,611,008	2,974,696	2,251,561
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	2.68	2.66	2.66	2.66	2.69
Management expense ratio, Class F	2.64	2.64	2.64	2.63	2.65
Management expense ratio, Class G	2.67	2.67	2.66	2.66	2.67
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	10.70	10.86	10.40	12.05	12.64
Net asset value per unit, Class B	10.40	10.56	10.12	11.72	12.30
Net asset value per unit, Class C	10.72	10.88	10.42	12.07	12.66
Net asset value per unit, Class E	10.74	10.89	10.43	12.08	12.67
Net asset value per unit, Class F	10.76	10.91	10.44	12.08	12.67
Net asset value per unit, Class G	10.71	10.86	10.40	12.02	12.61
Net asset value per unit, Class I	13.01	13.05	12.23	13.85	14.21
Net asset value per unit, Class J	13.00	13.05	12.23	13.85	14.21
Net asset value per unit, Class N	10.75	10.91	10.45	12.09	12.69
Net assets attributable to contractholders	16,391	17,043	32,046	65,834	26,082
Number of units outstanding*	1,306,870	1,354,981	2,666,749	4,800,845	1,882,412
Management expense ratio, Class A	2.24	2.25	2.25	2.25	2.25
Management expense ratio, Class B	2.25	2.25	2.25	2.25	2.25
Management expense ratio, Class C	2.23	2.23	2.23	2.23	2.25
Management expense ratio, Class E	2.19	2.20	2.21	2.22	2.22

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
BlackRock Bond Index (Cont'd)					
Management expense ratio, Class F	2.11	2.13	2.13	2.22	2.20
Management expense ratio, Class G	2.10	2.08	2.09	2.24	2.24
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.21	2.21	2.20	2.21	2.20
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.85	10.58	10.19	10.97	10.40
Net asset value per unit, Class B	10.85	10.58	10.19	10.98	10.40
Net asset value per unit, Class C	10.88	10.61	10.21	10.99	10.41
Net asset value per unit, Class E	10.85	10.58	10.19	10.98	10.40
Net asset value per unit, Class F	10.87	10.60	10.21	11.00	10.41
Net asset value per unit, Class G	10.87	10.60	10.21	10.99	10.40
Net asset value per unit, Class I	12.35	11.89	11.17	11.72	10.82
Net asset value per unit, Class J	12.35	11.89	11.17	11.72	10.82
Net asset value per unit, Class N	10.85	10.58	10.19	10.98	10.40
Net assets attributable to contractholders	15,874	17,206	18,914	21,722	25,417
Number of units outstanding*	1,453,407	1,611,832	1,840,943	1,968,068	2,438,473
Management expense ratio, Class A	2.62	2.62	2.62	2.62	2.62
Management expense ratio, Class B	2.62	2.62	2.61	2.61	2.61
Management expense ratio, Class C	2.55	2.55	2.55	2.55	2.55
Management expense ratio, Class E	2.62	2.61	2.61	2.61	2.61
Management expense ratio, Class F	2.60	2.60	2.60	2.56	2.54
Management expense ratio, Class G	2.59	2.58	2.59	2.55	2.57
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	2.63	2.62	2.62	2.62	2.63
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.12	10.68	10.38	11.08	10.13
Net asset value per unit, Class B	11.12	10.68	10.38	11.08	10.13
Net asset value per unit, Class C	11.13	10.69	10.39	11.09	10.13
Net asset value per unit, Class E	11.13	10.69	10.39	11.09	10.13
Net asset value per unit, Class F	11.18	10.73	10.42	11.12	10.15
Net asset value per unit, Class G	11.14	10.70	10.39	11.09	10.13
Net asset value per unit, Class I	12.70	12.04	11.40	11.85	10.55
Net asset value per unit, Class J	12.70	12.04	11.40	11.85	10.55
Net asset value per unit, Class N	11.12	10.68	10.38	11.08	10.13
Net assets attributable to contractholders	22,322	24,584	27,653	31,827	39,176
Number of units outstanding*	1,994,861	2,286,348	2,651,096	2,863,595	3,863,176
Management expense ratio, Class A	2.68	2.67	2.67	2.68	2.68
Management expense ratio, Class B	2.68	2.67	2.67	2.67	2.68
Management expense ratio, Class C	2.66	2.65	2.65	2.66	2.66
Management expense ratio, Class E	2.66	2.65	2.66	2.66	2.66
Management expense ratio, Class F	2.61	2.59	2.59	2.57	2.55
Management expense ratio, Class G	2.62	2.63	2.64	2.64	2.65

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Balanced Smart Beta Plus Portfolio (Cont'd)					
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	11.17	10.67	10.42	11.05	9.93
Net asset value per unit, Class B	11.15	10.66	10.42	11.04	9.93
Net asset value per unit, Class C	11.16	10.66	10.42	11.04	9.93
Net asset value per unit, Class E	11.17	10.68	10.43	11.05	9.94
Net asset value per unit, Class F	11.23	10.72	10.47	11.08	9.95
Net asset value per unit, Class G	11.20	10.70	10.45	11.06	9.94
Net asset value per unit, Class I	12.78	12.04	11.46	11.83	10.35
Net asset value per unit, Class J	12.77	12.04	11.46	11.82	10.35
Net asset value per unit, Class N	11.15	10.65	10.42	11.04	9.93
Net assets attributable to contractholders	8,142	8,483	10,934	11,273	13,669
Number of units outstanding*	723,926	794,138	1,045,883	1,019,660	1,374,952
Management expense ratio, Class A	2.71	2.71	2.72	2.71	2.71
Management expense ratio, Class B	2.73	2.73	2.73	2.73	2.73
Management expense ratio, Class C	2.72	2.71	2.72	2.71	2.72
Management expense ratio, Class E	2.72	2.71	2.70	2.69	2.68
Management expense ratio, Class F	2.63	2.61	2.60	2.57	2.59
Management expense ratio, Class G	2.67	2.64	2.66	2.66	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	2.74	2.74	2.74	2.74	2.74
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.29	10.73	10.52	11.10	9.81
Net asset value per unit, Class B	11.28	10.72	10.51	11.10	9.81
Net asset value per unit, Class C	11.32	10.75	10.53	11.11	9.82
Net asset value per unit, Class E	11.30	10.73	10.52	11.10	9.81
Net asset value per unit, Class F	11.35	10.77	10.55	11.12	9.82
Net asset value per unit, Class G	11.30	10.74	10.52	11.10	9.81
Net asset value per unit, Class I	12.97	12.16	11.59	11.90	10.24
Net asset value per unit, Class J	12.97	12.16	11.59	11.90	10.24
Net asset value per unit, Class N	11.31	10.74	10.52	11.10	9.81
Net assets attributable to contractholders	6,233	6,725	6,969	7,868	10,100
Number of units outstanding*	550,619	625,072	660,602	706,889	1,027,822
Management expense ratio, Class A	2.79	2.78	2.78	2.78	2.79
Management expense ratio, Class B	2.80	2.79	2.79	2.79	2.79
Management expense ratio, Class C	2.74	2.74	2.74	2.75	2.74
Management expense ratio, Class E	2.77	2.79	2.78	2.78	2.77
Management expense ratio, Class F	2.68	2.68	2.69	2.69	2.70
Management expense ratio, Class G	2.77	2.76	2.75	2.78	2.78
Management expense ratio, Class I	0.04	0.03	0.03	0.03	0.03
Management expense ratio, Class J	0.04	0.03	0.03	0.03	0.03

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Aggressive Smart Beta Plus Portfolio (Cont'd)					
Management expense ratio, Class N	2.75	2.76	2.76	2.76	2.78
Conservative Strategy					
Net asset value per unit, Class A	14.77	14.31	13.31	14.83	14.20
Net asset value per unit, Class B	14.34	13.90	12.93	14.41	13.80
Net asset value per unit, Class C	14.86	14.40	13.39	14.93	14.29
Net asset value per unit, Class E	14.87	14.40	13.40	14.93	14.30
Net asset value per unit, Class F	14.82	14.36	13.35	14.87	14.24
Net asset value per unit, Class G	14.72	14.26	13.26	14.78	14.15
Net asset value per unit, Class I	18.77	17.94	16.24	17.62	16.43
Net asset value per unit, Class J	18.82	17.99	16.29	17.67	16.47
Net asset value per unit, Class L	16.71	15.97	14.46	15.69	14.63
Net asset value per unit, Class N	14.86	14.40	13.39	14.93	14.29
Net assets attributable to contractholders	88,525	91,461	97,373	143,753	122,962
Number of units outstanding*	5,910,822	6,312,193	7,232,957	9,568,907	8,618,066
Management expense ratio, Class A	2.73	2.73	2.73	2.72	2.73
Management expense ratio, Class B	2.73	2.73	2.74	2.72	2.73
Management expense ratio, Class C	2.73	2.73	2.73	2.72	2.73
Management expense ratio, Class E	2.73	2.73	2.73	2.72	2.72
Management expense ratio, Class F	2.70	2.69	2.70	2.70	2.72
Management expense ratio, Class G	2.71	2.71	2.71	2.70	2.71
Management expense ratio, Class I	0.03	0.03	0.03	0.02	0.03
Management expense ratio, Class J	0.03	0.03	0.03	0.02	0.03
Management expense ratio, Class L	0.03	0.03	0.03	0.02	0.03
Management expense ratio, Class N	2.73	2.73	2.74	2.72	2.73
Balanced Strategy					
Net asset value per unit, Class A	16.68	15.86	14.61	16.49	15.12
Net asset value per unit, Class B	16.28	15.48	14.26	16.10	14.76
Net asset value per unit, Class C	16.86	16.03	14.78	16.68	15.29
Net asset value per unit, Class E	16.87	16.04	14.78	16.68	15.29
Net asset value per unit, Class F	16.73	15.90	14.65	16.53	15.15
Net asset value per unit, Class G	16.54	15.72	14.49	16.35	14.98
Net asset value per unit, Class I	21.40	20.07	17.99	19.75	17.62
Net asset value per unit, Class J	21.40	20.07	17.99	19.75	17.62
Net asset value per unit, Class L	19.29	18.09	16.22	17.81	15.88
Net asset value per unit, Class N	16.86	16.03	14.78	16.67	15.29
Net assets attributable to contractholders	234,620	230,161	222,690	251,840	240,885
Number of units outstanding*	13,631,632	14,114,462	14,843,570	14,960,589	15,551,704
Management expense ratio, Class A	2.79	2.79	2.79	2.78	2.79
Management expense ratio, Class B	2.79	2.79	2.79	2.78	2.78
Management expense ratio, Class C	2.79	2.79	2.79	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	2.76	2.77	2.77
Management expense ratio, Class G	2.77	2.76	2.77	2.77	2.77
Management expense ratio, Class I	0.03	0.03	0.03	0.02	0.03

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Balanced Strategy (Cont'd)					
Management expense ratio, Class J	0.03	0.03	0.03	0.02	0.03
Management expense ratio, Class L	0.03	0.03	0.03	0.02	0.03
Management expense ratio, Class N	2.79	2.79	2.79	2.78	2.78
Growth Strategy					
Net asset value per unit, Class A	20.52	19.23	17.56	19.87	17.66
Net asset value per unit, Class B	20.12	18.86	17.22	19.49	17.32
Net asset value per unit, Class C	20.84	19.54	17.84	20.18	17.94
Net asset value per unit, Class E	20.85	19.55	17.84	20.19	17.94
Net asset value per unit, Class F	20.61	19.32	17.63	19.94	17.72
Net asset value per unit, Class G	20.30	19.03	17.36	19.64	17.45
Net asset value per unit, Class I	26.58	24.57	21.81	24.00	20.74
Net asset value per unit, Class J	26.71	24.69	21.92	24.12	20.84
Net asset value per unit, Class L	21.60	19.97	17.73	19.51	16.86
Net asset value per unit, Class N	20.85	19.54	17.84	20.18	17.94
Net assets attributable to contractholders	91,053	86,885	75,676	84,129	75,742
Number of units outstanding*	4,325,679	4,412,499	4,259,551	4,212,140	4,301,564
Management expense ratio, Class A	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class B	2.84	2.84	2.83	2.84	2.84
Management expense ratio, Class C	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class E	2.83	2.83	2.83	2.83	2.84
Management expense ratio, Class F	2.80	2.79	2.80	2.81	2.83
Management expense ratio, Class G	2.80	2.79	2.81	2.82	2.82
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	2.84	2.84	2.84	2.84	2.84
Aggressive Strategy					
Net asset value per unit, Class A	20.12	18.64	16.94	19.19	16.69
Net asset value per unit, Class B	19.64	18.20	16.54	18.73	16.30
Net asset value per unit, Class C	20.44	18.94	17.21	19.49	16.96
Net asset value per unit, Class E	20.45	18.94	17.22	19.50	16.96
Net asset value per unit, Class F	20.22	18.72	17.00	19.24	16.72
Net asset value per unit, Class G	19.82	18.36	16.68	18.89	16.43
Net asset value per unit, Class I	26.32	24.04	21.22	23.34	19.72
Net asset value per unit, Class J	26.47	24.17	21.33	23.46	19.82
Net asset value per unit, Class L	23.65	21.59	19.06	20.97	17.71
Net asset value per unit, Class N	20.44	18.93	17.21	19.49	16.96
Net assets attributable to contractholders	51,556	44,642	41,325	45,829	40,399
Number of units outstanding*	2,434,260	2,280,434	2,346,997	2,325,778	2,371,807
Management expense ratio, Class A	2.94	2.94	2.95	2.95	2.96
Management expense ratio, Class B	2.95	2.95	2.95	2.95	2.96
Management expense ratio, Class C	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class E	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class F	2.86	2.85	2.86	2.87	2.88

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Aggressive Strategy (Cont'd)					
Management expense ratio, Class G	2.91	2.93	2.92	2.93	2.93
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class N	2.95	2.95	2.95	2.95	2.96
100% Equity Strategy					
Net asset value per unit, Class A	11.80	10.69	9.63	10.94	-
Net asset value per unit, Class B	11.80	10.69	9.63	10.94	-
Net asset value per unit, Class E	11.80	10.69	9.63	10.94	-
Net asset value per unit, Class F	11.80	10.69	9.63	10.94	-
Net asset value per unit, Class G	11.80	10.69	9.63	10.94	-
Net asset value per unit, Class I	12.96	11.56	10.10	11.13	-
Net asset value per unit, Class J	12.96	11.56	10.10	11.13	-
Net asset value per unit, Class L	12.96	11.56	10.10	11.13	-
Net asset value per unit, Class N	11.80	10.69	9.63	10.94	-
Net assets attributable to contractholders	1,469	1,200	463	51	-
Number of units outstanding*	120,623	109,032	47,669	4,621	-
Management expense ratio, Class A	3.11	3.12	3.11	3.11	-
Management expense ratio, Class B	3.12	3.12	3.11	3.11	-
Management expense ratio, Class E	3.12	3.12	3.12	3.12	-
Management expense ratio, Class F	3.12	3.12	3.13	3.11	-
Management expense ratio, Class G	3.13	3.12	3.11	3.11	-
Management expense ratio, Class I	0.02	0.02	0.02	0.02	-
Management expense ratio, Class J	0.02	0.02	0.02	0.02	-
Management expense ratio, Class L	0.02	0.02	0.02	0.02	-
Management expense ratio, Class N	3.12	3.12	3.12	3.11	-
Celestia Conservative					
Net asset value per unit, Class A	14.66	14.18	13.22	14.51	13.64
Net asset value per unit, Class B	14.26	13.79	12.86	14.11	13.26
Net asset value per unit, Class C	14.78	14.29	13.32	14.62	13.74
Net asset value per unit, Class E	14.78	14.29	13.32	14.62	13.74
Net asset value per unit, Class F	14.72	14.23	13.26	14.54	13.67
Net asset value per unit, Class G	14.60	14.12	13.16	14.43	13.56
Net asset value per unit, Class I	18.84	17.97	16.28	17.38	15.88
Net asset value per unit, Class J	18.91	18.04	16.35	17.44	15.94
Net asset value per unit, Class N	14.77	14.29	13.32	14.62	13.74
Net assets attributable to contractholders	63,621	66,675	86,983	75,421	79,317
Number of units outstanding*	4,290,389	4,654,109	6,483,834	5,171,318	5,790,729
Management expense ratio, Class A	2.86	2.86	2.86	2.85	2.85
Management expense ratio, Class B	2.86	2.85	2.86	2.85	2.85
Management expense ratio, Class C	2.86	2.86	2.86	2.84	2.85
Management expense ratio, Class E	2.85	2.85	2.85	2.84	2.85
Management expense ratio, Class F	2.82	2.81	2.82	2.81	2.81
Management expense ratio, Class G	2.82	2.82	2.81	2.80	2.81

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Celestia Conservative (Cont'd)					
Management expense ratio, Class I	0.04	0.04	0.04	0.03	0.03
Management expense ratio, Class J	0.04	0.04	0.04	0.03	0.03
Management expense ratio, Class N	2.86	2.86	2.86	2.85	2.85
Celestia Balanced					
Net asset value per unit, Class A	15.67	15.11	14.03	15.46	13.86
Net asset value per unit, Class B	15.34	14.80	13.74	15.13	13.57
Net asset value per unit, Class C	15.89	15.33	14.23	15.68	14.06
Net asset value per unit, Class E	15.90	15.34	14.23	15.68	14.06
Net asset value per unit, Class F	15.76	15.20	14.11	15.54	13.92
Net asset value per unit, Class G	15.56	15.00	13.92	15.33	13.74
Net asset value per unit, Class I	20.41	19.40	17.49	18.72	16.30
Net asset value per unit, Class J	20.52	19.51	17.59	18.82	16.39
Net asset value per unit, Class N	15.89	15.32	14.23	15.67	14.05
Net assets attributable to contractholders	89,186	93,405	95,995	110,881	110,701
Number of units outstanding*	5,585,014	6,067,305	6,716,165	7,080,505	7,900,879
Management expense ratio, Class A	2.97	2.97	2.97	2.96	2.97
Management expense ratio, Class B	2.98	2.97	2.97	2.96	2.97
Management expense ratio, Class C	2.97	2.97	2.97	2.96	2.97
Management expense ratio, Class E	2.97	2.97	2.97	2.96	2.97
Management expense ratio, Class F	2.93	2.93	2.93	2.91	2.93
Management expense ratio, Class G	2.95	2.94	2.94	2.94	2.95
Management expense ratio, Class I	0.05	0.04	0.05	0.06	0.09
Management expense ratio, Class J	0.05	0.04	0.05	0.06	0.09
Management expense ratio, Class N	2.98	2.97	2.98	2.97	2.97
Celestia Growth					
Net asset value per unit, Class A	17.13	16.38	15.14	16.63	14.42
Net asset value per unit, Class B	16.83	16.09	14.86	16.33	14.15
Net asset value per unit, Class C	17.41	16.65	15.38	16.90	14.66
Net asset value per unit, Class E	17.43	16.67	15.40	16.92	14.67
Net asset value per unit, Class F	17.23	16.47	15.21	16.70	14.47
Net asset value per unit, Class G	16.94	16.19	14.96	16.43	14.25
Net asset value per unit, Class I	22.45	21.15	18.97	20.23	17.04
Net asset value per unit, Class J	22.60	21.29	19.10	20.37	17.15
Net asset value per unit, Class N	17.40	16.64	15.38	16.90	14.65
Net assets attributable to contractholders	40,421	40,290	42,451	45,526	40,641
Number of units outstanding*	2,309,169	2,410,217	2,751,701	2,703,739	2,784,875
Management expense ratio, Class A	3.03	3.03	3.03	3.03	3.03
Management expense ratio, Class B	3.00	3.00	3.01	3.00	3.01
Management expense ratio, Class C	3.03	3.03	3.03	3.02	3.03
Management expense ratio, Class E	3.01	3.01	3.01	3.01	3.01
Management expense ratio, Class F	2.98	2.97	2.96	2.96	2.99
Management expense ratio, Class G	3.00	3.01	3.01	3.01	3.01
Management expense ratio, Class I	0.05	0.05	0.05	0.07	0.11
Management expense ratio, Class J	0.05	0.05	0.05	0.07	0.11

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Celestia Growth (Cont'd)					
Management expense ratio, Class N	3.04	3.03	3.04	3.03	3.04
Celestia Aggressive					
Net asset value per unit, Class A	18.06	17.13	15.75	17.28	14.53
Net asset value per unit, Class B	17.61	16.70	15.35	16.85	14.18
Net asset value per unit, Class C	18.33	17.38	15.98	17.53	14.75
Net asset value per unit, Class D	-	-	15.37	16.85	14.18
Net asset value per unit, Class E	18.38	17.42	16.01	17.56	14.77
Net asset value per unit, Class F	18.04	17.10	15.71	17.24	14.50
Net asset value per unit, Class G	17.62	16.70	15.35	16.84	14.17
Net asset value per unit, Class H	17.21	16.31	15.00	16.46	13.85
Net asset value per unit, Class I	23.74	22.17	19.77	21.05	17.19
Net asset value per unit, Class J	23.93	22.34	19.93	21.21	17.32
Net asset value per unit, Class N	18.33	17.38	15.98	17.53	14.75
Net assets attributable to contractholders	26,751	27,650	26,831	32,218	31,024
Number of units outstanding*	1,457,199	1,591,589	1,688,664	1,851,206	2,124,566
Management expense ratio, Class A	3.10	3.10	3.10	3.06	3.06
Management expense ratio, Class B	3.10	3.09	3.10	3.09	3.09
Management expense ratio, Class C	3.09	3.09	3.09	3.09	3.09
Management expense ratio, Class D	-	-	3.07	3.08	3.09
Management expense ratio, Class E	3.07	3.05	3.07	3.06	3.07
Management expense ratio, Class F	3.05	3.06	3.06	3.06	3.06
Management expense ratio, Class G	3.08	3.08	3.08	3.07	3.07
Management expense ratio, Class H	3.10	3.09	3.10	3.09	3.09
Management expense ratio, Class I	0.05	0.05	0.05	0.08	0.12
Management expense ratio, Class J	0.05	0.05	0.05	0.08	0.12
Management expense ratio, Class N	3.09	3.09	3.09	3.09	3.09
Celestia 100% Equity					
Net asset value per unit, Class A	11.38	10.73	9.85	10.83	-
Net asset value per unit, Class B	11.38	10.73	9.85	10.83	-
Net asset value per unit, Class E	11.38	10.73	9.85	10.83	-
Net asset value per unit, Class F	11.38	10.73	9.85	10.83	-
Net asset value per unit, Class G	11.42	10.76	9.85	10.83	-
Net asset value per unit, Class I	12.52	11.62	10.34	11.01	-
Net asset value per unit, Class J	12.52	11.62	10.34	11.01	-
Net asset value per unit, Class N	11.38	10.73	9.85	10.83	-
Net assets attributable to contractholders	984	1,182	880	292	-
Number of units outstanding*	86,400	110,064	89,279	26,979	-
Management expense ratio, Class A	3.21	3.21	3.21	3.20	-
Management expense ratio, Class B	3.18	3.21	3.21	3.19	-
Management expense ratio, Class E	3.19	3.21	3.21	3.21	-
Management expense ratio, Class F	3.18	3.21	3.21	3.19	-
Management expense ratio, Class G	2.94	2.94	3.21	3.20	-
Management expense ratio, Class I	0.05	0.05	0.05	0.05	-
Management expense ratio, Class J	0.05	0.05	0.05	0.05	-

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Celestia 100% Equity (Cont'd)					
Management expense ratio, Class N	3.21	3.21	3.21	3.20	-
Guardian Conservative Income					
Net asset value per unit, Class A	10.64	10.25	9.46	10.68	10.11
Net asset value per unit, Class B	10.22	9.84	9.08	10.26	9.71
Net asset value per unit, Class C	10.76	10.36	9.56	10.79	10.22
Net asset value per unit, Class E	10.77	10.37	9.57	10.81	10.23
Net asset value per unit, Class F	10.69	10.29	9.49	10.71	10.14
Net asset value per unit, Class G	10.58	10.18	9.39	10.60	10.03
Net asset value per unit, Class I	13.79	13.09	11.76	12.92	11.90
Net asset value per unit, Class J	15.97	15.16	13.61	14.96	13.78
Net asset value per unit, Class L	16.25	15.44	13.86	15.23	14.02
Net asset value per unit, Class N	10.78	10.36	9.56	10.80	10.22
Net assets attributable to contractholders	16,388	18,051	18,887	24,518	25,442
Number of units outstanding*	1,498,211	1,716,645	1,954,445	2,256,690	2,480,190
Management expense ratio, Class A	2.95	2.94	2.94	2.94	2.94
Management expense ratio, Class B	2.95	2.92	2.93	2.93	2.94
Management expense ratio, Class C	2.95	2.94	2.94	2.94	2.94
Management expense ratio, Class E	2.93	2.91	2.92	2.92	2.92
Management expense ratio, Class F	2.90	2.90	2.90	2.90	2.90
Management expense ratio, Class G	2.90	2.89	2.90	2.89	2.89
Management expense ratio, Class I	0.19	0.18	0.18	0.18	0.18
Management expense ratio, Class J	0.19	0.18	0.18	0.18	0.18
Management expense ratio, Class L	0.19	0.18	0.18	0.18	0.18
Management expense ratio, Class N	2.95	2.94	2.94	2.94	2.94
Guardian Income					
Net asset value per unit, Class A	11.60	11.05	10.11	11.42	10.31
Net asset value per unit, Class B	11.21	10.68	9.76	11.02	9.94
Net asset value per unit, Class C	11.82	11.25	10.29	11.62	10.49
Net asset value per unit, Class E	11.84	11.27	10.31	11.64	10.51
Net asset value per unit, Class F	11.68	11.12	10.18	11.49	10.37
Net asset value per unit, Class G	11.48	10.93	10.00	11.29	10.19
Net asset value per unit, Class I	15.18	14.25	12.69	13.93	12.23
Net asset value per unit, Class J	17.57	16.50	14.68	16.12	14.15
Net asset value per unit, Class L	17.91	16.82	14.97	16.44	14.43
Net asset value per unit, Class N	11.91	11.34	10.38	11.73	10.59
Net assets attributable to contractholders	24,829	25,405	24,206	31,524	32,769
Number of units outstanding*	2,067,830	2,230,360	2,331,848	2,698,958	3,115,660
Management expense ratio, Class A	3.02	3.01	3.01	3.02	3.02
Management expense ratio, Class B	3.00	2.94	2.94	2.92	3.00
Management expense ratio, Class C	2.96	2.95	2.97	2.98	3.02
Management expense ratio, Class E	3.01	3.00	2.99	2.99	3.00
Management expense ratio, Class F	2.99	2.97	2.98	2.98	2.99
Management expense ratio, Class G	2.98	2.97	2.97	2.96	2.97
Management expense ratio, Class I	0.22	0.21	0.21	0.21	0.22

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Guardian Income (Cont'd)					
Management expense ratio, Class J	0.22	0.21	0.21	0.21	0.22
Management expense ratio, Class L	0.22	0.21	0.21	0.21	0.22
Management expense ratio, Class N	3.04	3.03	3.03	3.03	3.04
CI Canadian Asset Allocation					
Net asset value per unit, Class A	8.06	7.58	6.93	8.21	7.52
Net asset value per unit, Class B	7.89	7.42	6.78	8.03	7.35
Net asset value per unit, Class C	8.20	7.71	7.05	8.35	7.65
Net asset value per unit, Class E	8.24	7.75	7.08	8.38	7.67
Net asset value per unit, Class F	8.08	7.60	6.94	8.21	7.51
Net asset value per unit, Class G	7.86	7.39	6.75	7.99	7.31
Net asset value per unit, Class I	10.56	9.79	8.70	10.02	8.92
Net asset value per unit, Class J	12.34	11.44	10.17	11.71	10.43
Net asset value per unit, Class L	17.73	16.44	14.61	16.83	14.98
Net asset value per unit, Class N	8.20	7.71	7.05	8.35	7.64
Net assets attributable to contractholders	49,791	51,297	54,357	74,520	77,386
Number of units outstanding*	5,843,258	6,413,197	7,473,986	8,715,978	9,933,041
Management expense ratio, Class A	2.98	2.98	2.96	2.98	2.96
Management expense ratio, Class B	2.98	2.98	2.96	2.98	2.96
Management expense ratio, Class C	2.98	2.98	2.96	2.98	2.96
Management expense ratio, Class E	2.93	2.93	2.91	2.93	2.90
Management expense ratio, Class F	2.87	2.88	2.86	2.88	2.86
Management expense ratio, Class G	2.91	2.88	2.87	2.89	2.88
Management expense ratio, Class I	0.17	0.17	0.15	0.17	0.15
Management expense ratio, Class J	0.17	0.17	0.15	0.17	0.15
Management expense ratio, Class L	0.17	0.17	0.15	0.17	0.15
Management expense ratio, Class N	2.99	2.99	2.97	2.99	2.97
CI Global Income and Growth					
Net asset value per unit, Class A	8.09	7.48	6.92	8.00	7.10
Net asset value per unit, Class B	7.88	7.29	6.75	7.80	6.92
Net asset value per unit, Class C	8.23	7.61	7.04	8.14	7.23
Net asset value per unit, Class E	8.26	7.64	7.07	8.17	7.25
Net asset value per unit, Class F	8.08	7.47	6.91	7.98	7.08
Net asset value per unit, Class G	7.87	7.28	6.72	7.76	6.89
Net asset value per unit, Class I	11.00	10.02	8.97	10.04	8.64
Net asset value per unit, Class J	13.22	12.03	10.78	12.07	10.38
Net asset value per unit, Class L	24.01	21.86	19.59	21.93	18.85
Net asset value per unit, Class N	8.23	7.61	7.04	8.14	7.22
Net assets attributable to contractholders	190,113	188,530	191,934	235,055	194,770
Number of units outstanding*	21,225,999	22,929,339	25,279,499	26,970,930	25,290,513
Management expense ratio, Class A	3.22	3.22	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	3.21	3.20	3.21
Management expense ratio, Class E	3.18	3.18	3.18	3.17	3.17
Management expense ratio, Class F	3.16	3.15	3.15	3.14	3.13

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
CI Global Income and Growth (Cont'd)					
Management expense ratio, Class G	3.13	3.12	3.12	3.14	3.15
Management expense ratio, Class I	-	-	-	-	-
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	17.66	17.21	16.28	16.57	13.07
Net asset value per unit, Class B	17.17	16.73	15.83	16.11	12.71
Net asset value per unit, Class E	18.00	17.53	16.58	16.87	13.30
Net asset value per unit, Class F	17.63	17.16	16.22	16.50	13.00
Net asset value per unit, Class G	17.30	16.84	15.91	16.17	12.73
Net asset value per unit, Class I	22.54	21.67	19.98	19.80	15.21
Net asset value per unit, Class J	22.54	21.67	19.98	19.80	15.21
Net asset value per unit, Class L	18.75	18.02	16.62	16.47	12.65
Net asset value per unit, Class N	17.94	17.47	16.54	16.83	13.28
Net assets attributable to contractholders	57,970	67,999	81,344	67,154	62,166
Number of units outstanding*	3,172,129	3,806,807	4,858,078	3,856,937	4,574,994
Management expense ratio, Class A	2.84	2.84	2.85	2.84	2.84
Management expense ratio, Class B	2.83	2.83	2.85	2.84	2.84
Management expense ratio, Class E	2.81	2.78	2.82	2.80	2.80
Management expense ratio, Class F	2.73	2.72	2.77	2.74	2.73
Management expense ratio, Class G	2.73	2.70	2.70	2.67	2.66
Management expense ratio, Class I	0.20	0.20	0.21	0.20	0.20
Management expense ratio, Class J	0.20	0.20	0.21	0.20	0.20
Management expense ratio, Class L	0.20	0.20	0.21	0.20	0.20
Management expense ratio, Class N	2.84	2.84	2.85	2.84	2.84
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	33.72	32.73	28.25	32.80	27.07
Net asset value per unit, Class B	32.59	31.63	27.31	31.70	26.16
Net asset value per unit, Class D	-	-	27.30	31.70	26.16
Net asset value per unit, Class E	34.29	33.27	28.72	33.35	27.52
Net asset value per unit, Class F	33.49	32.49	28.04	32.55	26.85
Net asset value per unit, Class G	32.68	31.71	27.38	31.78	26.22
Net asset value per unit, Class H	31.66	30.72	26.52	30.80	25.41
Net asset value per unit, Class I	43.68	41.80	35.09	39.62	31.79
Net asset value per unit, Class J	43.68	41.80	35.09	39.62	31.79
Net asset value per unit, Class N	34.26	33.25	28.71	33.33	27.50
Net assets attributable to contractholders	147,983	248,714	202,869	250,138	249,410
Number of units outstanding*	3,885,505	6,465,473	6,216,724	6,729,673	8,220,911
Management expense ratio, Class A	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class B	2.81	2.81	2.82	2.82	2.82
Management expense ratio, Class D	-	-	2.82	2.82	2.82
Management expense ratio, Class E	2.81	2.81	2.81	2.81	2.80
Management expense ratio, Class F	2.77	2.78	2.78	2.79	2.79

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Jarislowsky Fraser Ltd. Canadian Equity (Cont'd)					
Management expense ratio, Class G	2.80	2.80	2.80	2.80	2.79
Management expense ratio, Class H	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class I	-	-	-	0.01	-
Management expense ratio, Class J	-	-	-	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	22.58	20.52	19.49	21.67	17.55
Net asset value per unit, Class B	21.91	19.92	18.91	21.02	17.02
Net asset value per unit, Class D	-	-	18.87	20.96	16.97
Net asset value per unit, Class E	22.95	20.87	19.82	22.03	17.84
Net asset value per unit, Class F	22.55	20.49	19.44	21.59	17.47
Net asset value per unit, Class G	21.99	19.98	18.96	21.05	17.03
Net asset value per unit, Class H	21.20	19.28	18.31	20.36	16.48
Net asset value per unit, Class I	29.25	26.22	24.21	26.18	20.61
Net asset value per unit, Class J	29.25	26.22	24.21	26.18	20.61
Net asset value per unit, Class K	29.24	26.22	24.21	26.18	20.61
Net asset value per unit, Class L	17.79	15.95	14.73	15.92	12.54
Net asset value per unit, Class N	22.94	20.85	19.80	22.02	17.83
Net assets attributable to contractholders	182,969	283,114	268,701	312,617	301,895
Number of units outstanding*	6,769,004	11,313,204	11,567,558	12,353,479	14,980,113
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	2.80
Management expense ratio, Class D	-	-	2.76	2.79	2.80
Management expense ratio, Class E	2.80	2.80	2.81	2.80	2.80
Management expense ratio, Class F	2.71	2.69	2.71	2.72	2.72
Management expense ratio, Class G	2.69	2.70	2.70	2.71	2.72
Management expense ratio, Class H	2.82	2.82	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	19.52	18.67	17.17	18.73	15.39
Net asset value per unit, Class B	18.85	18.02	16.58	18.08	14.86
Net asset value per unit, Class D	-	-	16.76	18.28	15.02
Net asset value per unit, Class E	19.85	18.98	17.45	19.04	15.64
Net asset value per unit, Class F	19.41	18.55	17.05	18.59	15.27
Net asset value per unit, Class G	18.88	18.05	16.60	18.11	14.87
Net asset value per unit, Class H	18.33	17.53	16.12	17.59	14.45
Net asset value per unit, Class I	25.17	23.73	21.24	22.54	18.02
Net asset value per unit, Class J	25.30	23.86	21.35	22.66	18.11
Net asset value per unit, Class N	19.83	18.96	17.44	19.02	15.63
Net assets attributable to contractholders	15,511	15,255	13,429	12,977	13,862

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
BlackRock Canadian Index (Cont'd)					
Number of units outstanding*	743,978	771,830	745,872	698,875	897,432
Management expense ratio, Class A	2.76	2.76	2.76	2.76	2.77
Management expense ratio, Class B	2.73	2.76	2.76	2.76	2.76
Management expense ratio, Class D	-	-	2.76	2.76	2.77
Management expense ratio, Class E	2.74	2.75	2.76	2.76	2.76
Management expense ratio, Class F	2.70	2.70	2.72	2.71	2.72
Management expense ratio, Class G	2.75	2.75	2.75	2.76	2.75
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	0.01
Management expense ratio, Class J	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.76	2.76	2.76	2.76	2.77
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	23.12	21.88	22.11	27.15	22.19
Net asset value per unit, Class B	22.10	20.91	21.13	25.94	21.20
Net asset value per unit, Class E	23.53	22.27	22.50	27.62	22.58
Net asset value per unit, Class F	22.98	21.74	21.95	26.93	22.00
Net asset value per unit, Class G	22.35	21.15	21.36	26.22	21.42
Net asset value per unit, Class I	30.56	28.49	27.92	33.25	26.37
Net asset value per unit, Class J	30.56	28.49	27.92	33.25	26.37
Net asset value per unit, Class N	23.49	22.23	22.46	27.58	22.54
Net assets attributable to contractholders	18,382	18,545	21,503	27,164	19,651
Number of units outstanding*	773,619	827,712	943,607	973,095	865,859
Management expense ratio, Class A	3.10	3.09	3.10	3.09	3.10
Management expense ratio, Class B	3.09	3.09	3.09	3.08	3.10
Management expense ratio, Class E	3.08	3.08	3.09	3.07	3.08
Management expense ratio, Class F	3.02	3.01	3.02	3.01	3.03
Management expense ratio, Class G	3.06	3.06	3.06	3.05	3.06
Management expense ratio, Class I	0.06	0.05	0.06	0.04	0.06
Management expense ratio, Class J	0.06	0.05	0.06	0.04	0.06
Management expense ratio, Class N	3.10	3.10	3.10	3.09	3.10
Hillsdale U.S. Equity					
Net asset value per unit, Class A	44.80	40.59	36.07	39.98	30.36
Net asset value per unit, Class B	43.26	39.20	34.83	38.61	29.31
Net asset value per unit, Class E	45.58	41.30	36.68	40.66	30.87
Net asset value per unit, Class F	44.57	40.37	35.84	39.72	30.14
Net asset value per unit, Class G	43.44	39.35	34.95	38.74	29.41
Net asset value per unit, Class I	59.45	53.04	45.73	49.15	36.18
Net asset value per unit, Class J	58.77	52.43	45.16	48.54	35.73
Net asset value per unit, Class K	67.39	60.12	51.79	55.67	40.98
Net asset value per unit, Class L	20.18	18.00	15.51	16.67	12.27
Net asset value per unit, Class N	44.92	40.70	36.18	40.11	30.45
Net assets attributable to contractholders	86,670	80,583	71,704	92,873	82,026
Number of units outstanding*	1,620,283	1,648,959	1,653,909	1,966,121	2,303,539
Management expense ratio, Class A	3.11	3.12	3.12	3.13	3.11

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Hillsdale U.S. Equity (Cont'd)					
Management expense ratio, Class B	3.11	3.12	3.12	3.13	3.11
Management expense ratio, Class E	3.09	3.10	3.11	3.11	3.07
Management expense ratio, Class F	3.05	3.07	3.07	3.07	3.04
Management expense ratio, Class G	3.09	3.10	3.10	3.11	3.09
Management expense ratio, Class I	0.01	0.02	0.02	0.02	-
Management expense ratio, Class J	0.01	0.02	0.02	0.02	-
Management expense ratio, Class K	0.01	0.02	0.02	0.02	-
Management expense ratio, Class L	0.01	0.02	0.02	0.02	-
Management expense ratio, Class N	3.11	3.12	3.12	3.13	3.11
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	21.77	19.60	18.44	17.31	15.63
Net asset value per unit, Class B	21.01	18.93	17.80	16.71	15.09
Net asset value per unit, Class E	22.15	19.95	18.76	17.61	15.89
Net asset value per unit, Class F	21.66	19.50	18.33	17.20	15.52
Net asset value per unit, Class G	21.10	19.00	17.87	16.77	15.13
Net asset value per unit, Class I	28.61	25.39	23.18	21.12	18.51
Net asset value per unit, Class J	28.61	25.39	23.18	21.12	18.51
Net asset value per unit, Class N	22.11	19.91	18.73	17.58	15.87
Net assets attributable to contractholders	100,307	41,850	46,972	34,040	29,808
Number of units outstanding*	3,944,352	2,090,592	2,491,833	1,941,573	1,903,910
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	3.04	3.05	3.04	3.03	3.02
Management expense ratio, Class F	3.00	3.01	3.01	3.00	2.98
Management expense ratio, Class G	3.03	3.03	3.03	3.02	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	26.86	24.72	21.33	24.09	18.66
Net asset value per unit, Class B	25.95	23.89	20.61	23.27	18.04
Net asset value per unit, Class D	-	-	-	23.45	18.18
Net asset value per unit, Class E	27.31	25.14	21.68	24.48	18.97
Net asset value per unit, Class F	26.74	24.60	21.21	23.93	18.53
Net asset value per unit, Class G	26.02	23.95	20.66	23.33	18.08
Net asset value per unit, Class H	25.22	23.21	20.02	22.61	17.52
Net asset value per unit, Class I	35.12	31.86	26.69	29.28	22.04
Net asset value per unit, Class J	35.13	31.87	26.70	29.29	22.05
Net asset value per unit, Class N	27.28	25.11	21.66	24.46	18.96
Net assets attributable to contractholders	155,758	142,968	120,497	154,091	104,261
Number of units outstanding*	5,667,870	5,684,290	5,576,022	6,335,209	5,560,125
Management expense ratio, Class A	2.97	2.96	2.97	2.96	2.97
Management expense ratio, Class B	2.97	2.97	2.97	2.96	2.97
Management expense ratio, Class D	-	-	-	2.97	2.98

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Fiera Capital U.S. Equity (Cont'd)					
Management expense ratio, Class E	2.93	2.95	2.93	2.94	2.96
Management expense ratio, Class F	2.88	2.89	2.89	2.89	2.92
Management expense ratio, Class G	2.96	2.96	2.95	2.95	2.96
Management expense ratio, Class H	2.97	2.97	2.97	2.96	2.97
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.05
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.05
Management expense ratio, Class N	2.96	2.96	2.96	2.96	2.97
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	23.43	22.39	19.00	23.30	17.96
Net asset value per unit, Class B	22.83	21.83	18.53	22.74	17.53
Net asset value per unit, Class E	23.70	22.66	19.22	23.57	18.16
Net asset value per unit, Class F	23.36	22.32	18.92	23.20	17.86
Net asset value per unit, Class G	23.05	22.03	18.68	22.90	17.64
Net asset value per unit, Class I	29.66	27.94	23.01	27.41	20.51
Net asset value per unit, Class J	29.66	27.94	23.01	27.41	20.51
Net asset value per unit, Class N	23.62	22.59	19.17	23.52	18.13
Net assets attributable to contractholders	25,290	26,225	23,254	31,253	23,931
Number of units outstanding*	1,044,629	1,136,273	1,193,969	1,310,555	1,288,708
Management expense ratio, Class A	3.02	3.02	3.02	3.02	3.03
Management expense ratio, Class B	3.05	3.05	3.05	3.05	3.06
Management expense ratio, Class E	3.01	3.00	3.01	3.00	3.01
Management expense ratio, Class F	2.95	2.95	2.94	2.94	2.97
Management expense ratio, Class G	2.97	2.96	2.97	2.98	2.91
Management expense ratio, Class I	0.06	0.06	0.06	0.06	0.07
Management expense ratio, Class J	0.06	0.06	0.06	0.06	0.07
Management expense ratio, Class N	3.05	3.05	3.05	3.05	3.06
BlackRock U.S. Index					
Net asset value per unit, Class A	28.49	24.19	20.30	23.84	19.27
Net asset value per unit, Class B	27.51	23.35	19.60	23.02	18.60
Net asset value per unit, Class D	-	-	19.78	23.24	18.77
Net asset value per unit, Class E	29.04	24.65	20.68	24.28	19.61
Net asset value per unit, Class F	28.47	24.16	20.26	23.77	19.19
Net asset value per unit, Class G	27.67	23.49	19.71	23.14	18.69
Net asset value per unit, Class H	26.75	22.71	19.06	22.39	18.09
Net asset value per unit, Class I	37.09	31.04	25.32	28.90	22.69
Net asset value per unit, Class J	37.52	31.40	25.61	29.23	22.95
Net asset value per unit, Class N	28.94	24.57	20.62	24.22	19.57
Net assets attributable to contractholders	61,013	52,558	48,917	72,019	57,240
Number of units outstanding*	2,029,687	2,062,839	2,315,076	2,928,202	2,909,302
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	2.87	2.88
Management expense ratio, Class D	-	-	2.88	2.87	2.88
Management expense ratio, Class E	2.83	2.83	2.84	2.84	2.84
Management expense ratio, Class F	2.79	2.79	2.77	2.78	2.78

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
BlackRock U.S. Index (Cont'd)					
Management expense ratio, Class G	2.84	2.84	2.84	2.85	2.83
Management expense ratio, Class H	2.88	2.88	2.87	2.87	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	2.88
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	9.49	9.29	7.91	10.60	-
Net asset value per unit, Class B	9.49	9.29	7.91	10.60	-
Net asset value per unit, Class E	9.49	9.29	7.91	10.60	-
Net asset value per unit, Class F	9.49	9.30	7.91	10.60	-
Net asset value per unit, Class G	9.52	9.32	7.91	10.60	-
Net asset value per unit, Class I	10.52	10.13	8.34	10.79	-
Net asset value per unit, Class J	10.81	10.41	8.57	11.09	-
Net asset value per unit, Class N	9.49	9.29	7.91	10.60	-
Net assets attributable to contractholders	11,913	10,511	9,655	11,674	-
Number of units outstanding*	1,129,805	1,032,415	1,138,317	1,055,031	-
Management expense ratio, Class A	3.55	3.55	3.53	3.54	-
Management expense ratio, Class B	3.56	3.55	3.53	3.51	-
Management expense ratio, Class E	3.53	3.54	3.53	3.54	-
Management expense ratio, Class F	3.52	3.53	3.53	3.53	-
Management expense ratio, Class G	3.54	3.27	3.53	3.51	-
Management expense ratio, Class I	0.15	0.16	0.14	0.15	-
Management expense ratio, Class J	0.15	0.16	0.14	0.15	-
Management expense ratio, Class N	3.56	3.55	3.53	3.51	-
GQG Partners International Equity					
Net asset value per unit, Class A	13.18	11.09	9.58	10.27	-
Net asset value per unit, Class B	13.19	11.09	9.58	10.27	-
Net asset value per unit, Class E	13.19	11.09	9.58	10.27	-
Net asset value per unit, Class F	13.20	11.09	9.58	10.27	-
Net asset value per unit, Class G	13.20	11.10	9.58	10.27	-
Net asset value per unit, Class I	14.63	12.10	10.10	10.46	-
Net asset value per unit, Class J	15.89	13.14	10.97	11.36	10.06
Net asset value per unit, Class N	13.19	11.09	9.58	10.27	-
Net assets attributable to contractholders	25,441	29,896	34,491	24,604	14,363
Number of units outstanding*	1,681,354	2,349,803	3,285,903	2,183,000	1,427,333
Management expense ratio, Class A	3.45	3.45	3.45	3.44	-
Management expense ratio, Class B	3.45	3.45	3.45	3.42	-
Management expense ratio, Class E	3.45	3.45	3.42	3.45	-
Management expense ratio, Class F	3.38	3.40	3.44	3.44	-
Management expense ratio, Class G	3.45	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	3.45	-

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For the period ended June 30, 2024 (in thousands of dollars)

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
C WorldWide International Equity					
Net asset value per unit, Class A	21.28	19.92	17.40	19.72	18.67
Net asset value per unit, Class B	20.46	19.15	16.73	18.96	17.94
Net asset value per unit, Class D	-	-	-	11.01	10.42
Net asset value per unit, Class E	21.65	20.27	17.70	20.06	18.98
Net asset value per unit, Class F	21.13	19.78	17.26	19.56	18.50
Net asset value per unit, Class G	20.63	19.31	16.85	19.09	18.06
Net asset value per unit, Class H	11.87	11.11	9.71	11.01	10.42
Net asset value per unit, Class I	28.94	26.64	22.50	24.65	22.56
Net asset value per unit, Class J	28.94	26.64	22.50	24.65	22.56
Net asset value per unit, Class K	28.94	26.64	22.50	24.65	22.56
Net asset value per unit, Class L	19.22	17.69	14.94	16.37	14.98
Net asset value per unit, Class N	21.59	20.21	17.66	20.01	18.94
Net assets attributable to contractholders	239,944	247,138	215,401	231,106	197,193
Number of units outstanding*	8,731,589	9,758,021	9,940,571	9,724,805	9,039,565
Management expense ratio, Class A	3.38	3.38	3.38	3.36	3.37
Management expense ratio, Class B	3.38	3.38	3.38	3.37	3.38
Management expense ratio, Class D	-	-	-	3.39	3.39
Management expense ratio, Class E	3.37	3.36	3.36	3.36	3.36
Management expense ratio, Class F	3.32	3.32	3.32	3.34	3.34
Management expense ratio, Class G	3.34	3.33	3.32	3.34	3.29
Management expense ratio, Class H	3.39	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	-	-	-	-	-
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	16.32	15.15	13.56	15.21	14.22
Net asset value per unit, Class B	15.70	14.58	13.05	14.63	13.68
Net asset value per unit, Class D	-	-	13.17	14.77	13.81
Net asset value per unit, Class E	16.62	15.43	13.80	15.48	14.46
Net asset value per unit, Class F	16.18	15.02	13.44	15.07	14.08
Net asset value per unit, Class G	15.76	14.63	13.09	14.68	13.72
Net asset value per unit, Class H	15.30	14.20	12.71	14.26	13.33
Net asset value per unit, Class I	21.78	19.90	17.26	18.76	16.99
Net asset value per unit, Class J	21.78	19.90	17.26	18.76	16.99
Net asset value per unit, Class N	16.58	15.39	13.77	15.45	14.44
Net assets attributable to contractholders	49,088	11,885	11,505	19,289	88,262
Number of units outstanding*	2,363,443	709,109	772,564	1,120,789	5,307,161
Management expense ratio, Class A	3.18	3.18	3.17	3.18	3.17
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
Management expense ratio, Class E	3.15	3.14	3.14	3.14	3.13
Management expense ratio, Class F	3.15	3.15	3.14	3.16	3.16

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2024 (in thousands of dollars)

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
BlackRock International Index (Cont'd)					
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	0.02	0.01	0.02	0.02
Management expense ratio, Class J	0.02	0.02	0.01	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	17.54	15.83	15.01	15.30	13.45
Net asset value per unit, Class B	16.88	15.22	14.40	14.66	12.87
Net asset value per unit, Class E	17.86	16.12	15.27	15.56	13.68
Net asset value per unit, Class F	17.56	15.84	14.99	15.25	13.40
Net asset value per unit, Class G	17.01	15.35	14.55	14.82	13.02
Net asset value per unit, Class I	23.63	20.99	19.26	19.00	16.17
Net asset value per unit, Class J	23.64	20.99	19.26	19.00	16.17
Net asset value per unit, Class L	19.28	17.12	15.71	15.49	13.18
Net asset value per unit, Class N	17.81	16.08	15.24	15.53	13.66
Net assets attributable to contractholders	23,965	23,013	23,153	29,464	26,358
Number of units outstanding*	1,305,446	1,404,674	1,509,446	1,812,062	1,884,604
Management expense ratio, Class A	3.32	3.30	3.32	3.30	3.29
Management expense ratio, Class B	3.11	3.14	3.18	3.17	3.20
Management expense ratio, Class E	3.28	3.27	3.28	3.27	3.26
Management expense ratio, Class F	3.17	3.14	3.17	3.17	3.18
Management expense ratio, Class G	3.27	3.25	3.27	3.25	3.24
Management expense ratio, Class I	0.04	0.02	0.04	0.02	0.02
Management expense ratio, Class J	0.04	0.02	0.04	0.02	0.02
Management expense ratio, Class L	0.04	0.02	0.04	0.02	0.02
Management expense ratio, Class N	3.32	3.30	3.32	3.30	3.30
Fiera Capital Global Equity					
Net asset value per unit, Class A	23.21	20.81	18.35	21.57	17.74
Net asset value per unit, Class B	22.45	20.12	17.74	20.85	17.14
Net asset value per unit, Class D	-	-	-	12.57	10.34
Net asset value per unit, Class E	23.55	21.11	18.61	21.87	17.99
Net asset value per unit, Class F	23.25	20.83	18.35	21.54	17.69
Net asset value per unit, Class G	22.68	20.33	17.91	21.04	17.30
Net asset value per unit, Class H	13.53	12.13	10.69	12.57	10.34
Net asset value per unit, Class I	31.30	27.57	23.46	26.61	21.12
Net asset value per unit, Class J	31.41	27.67	23.55	26.71	21.20
Net asset value per unit, Class L	21.98	19.36	16.48	18.70	14.84
Net asset value per unit, Class N	23.53	21.09	18.60	21.86	17.98
Net assets attributable to contractholders	328,786	217,618	189,260	283,542	205,378
Number of units outstanding*	11,672,286	9,036,741	8,984,313	11,543,956	10,385,300
Management expense ratio, Class A	3.58	3.58	3.61	3.60	3.60
Management expense ratio, Class B	3.57	3.58	3.59	3.54	3.58
Management expense ratio, Class D	-	-	-	3.61	3.61
Management expense ratio, Class E	3.58	3.57	3.59	3.59	3.59

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Fiera Capital Global Equity (Cont'd)					
Management expense ratio, Class F	3.48	3.47	3.48	3.49	3.50
Management expense ratio, Class G	3.54	3.53	3.54	3.54	3.54
Management expense ratio, Class H	3.60	3.60	3.61	3.61	3.61
Management expense ratio, Class I	0.04	0.03	0.05	0.04	0.05
Management expense ratio, Class J	0.04	0.03	0.05	0.04	0.05
Management expense ratio, Class L	0.04	0.03	0.05	0.04	0.05
Management expense ratio, Class N	3.60	3.59	3.60	3.60	3.60
GQG Partners Global Equity					
Net asset value per unit, Class A	15.16	12.14	10.72	10.68	-
Net asset value per unit, Class B	15.16	12.15	10.72	10.68	-
Net asset value per unit, Class E	15.16	12.15	10.72	10.68	-
Net asset value per unit, Class F	15.19	12.17	10.74	10.68	-
Net asset value per unit, Class G	15.16	12.15	10.72	10.68	-
Net asset value per unit, Class I	16.85	13.27	11.31	10.88	-
Net asset value per unit, Class J	17.30	13.62	11.62	11.17	9.59
Net asset value per unit, Class N	15.22	12.19	10.76	10.72	9.53
Net assets attributable to contractholders	64,140	21,798	19,816	7,580	6,670
Number of units outstanding*	3,779,241	1,648,310	1,736,386	685,770	695,857
Management expense ratio, Class A	3.51	3.51	3.51	3.47	-
Management expense ratio, Class B	3.50	3.50	3.50	3.47	-
Management expense ratio, Class E	3.50	3.50	3.47	3.51	-
Management expense ratio, Class F	3.48	3.49	3.29	3.51	-
Management expense ratio, Class G	3.50	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	3.51	3.48	3.45
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	14.11	13.20	11.43	15.21	13.51
Net asset value per unit, Class B	14.12	13.21	11.44	15.21	13.51
Net asset value per unit, Class E	14.13	13.22	11.45	15.23	13.52
Net asset value per unit, Class F	14.16	13.25	11.46	15.24	13.53
Net asset value per unit, Class G	14.13	13.22	11.44	15.22	13.52
Net asset value per unit, Class I	16.74	15.40	12.89	16.58	14.24
Net asset value per unit, Class J	16.74	15.40	12.89	16.58	14.24
Net asset value per unit, Class N	14.11	13.20	11.43	15.21	13.51
Net assets attributable to contractholders	165,394	129,393	99,324	115,459	90,858
Number of units outstanding*	10,055,433	8,578,460	7,855,662	7,084,898	6,440,611
Management expense ratio, Class A	3.44	3.45	3.43	3.43	3.45
Management expense ratio, Class B	3.44	3.40	3.39	3.43	3.45
Management expense ratio, Class E	3.42	3.43	3.41	3.39	3.41
Management expense ratio, Class F	3.36	3.37	3.35	3.36	3.38
Management expense ratio, Class G	3.40	3.41	3.40	3.40	3.43
Management expense ratio, Class I	0.05	0.06	0.04	0.04	0.06
Management expense ratio, Class J	0.05	0.06	0.04	0.04	0.06

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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Fisher Global Small Cap Equity (Cont'd)					
Management expense ratio, Class N	3.44	3.45	3.43	3.43	3.45
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	12.99	12.14	11.15	13.95	16.32
Net asset value per unit, Class B	12.24	11.44	10.51	13.14	15.38
Net asset value per unit, Class E	13.24	12.37	11.36	14.20	16.61
Net asset value per unit, Class F	12.96	12.10	11.10	13.85	16.18
Net asset value per unit, Class G	12.56	11.74	10.78	13.46	15.75
Net asset value per unit, Class I	18.48	16.95	14.97	18.01	20.26
Net asset value per unit, Class J	18.24	16.72	14.78	17.77	20.00
Net asset value per unit, Class L	13.14	12.05	10.64	12.80	14.41
Net asset value per unit, Class N	13.01	12.16	11.17	13.97	16.35
Net assets attributable to contractholders	89,118	91,892	84,966	86,281	99,724
Number of units outstanding*	5,055,730	5,678,785	5,931,004	5,024,907	5,108,783
Management expense ratio, Class A	4.07	4.05	4.04	4.01	3.94
Management expense ratio, Class B	4.07	4.05	4.04	4.01	3.94
Management expense ratio, Class E	4.02	4.02	4.01	3.99	3.91
Management expense ratio, Class F	3.90	3.88	3.83	3.85	3.82
Management expense ratio, Class G	4.01	3.99	3.94	3.96	3.88
Management expense ratio, Class I	0.16	0.14	0.13	0.11	0.03
Management expense ratio, Class J	0.16	0.14	0.13	0.11	0.03
Management expense ratio, Class L	0.16	0.14	0.13	0.11	0.03
Management expense ratio, Class N	4.07	4.05	4.04	4.02	3.94
Lazard Global Infrastructure					
Net asset value per unit, Class A	18.22	18.81	17.44	18.10	15.53
Net asset value per unit, Class B	17.85	18.43	17.06	17.69	15.15
Net asset value per unit, Class E	18.57	19.18	17.77	18.44	15.81
Net asset value per unit, Class F	18.16	18.74	17.34	17.97	15.39
Net asset value per unit, Class I	24.93	25.31	22.67	22.74	18.84
Net asset value per unit, Class J	24.91	25.30	22.66	22.73	18.83
Net asset value per unit, Class L	14.91	15.13	13.56	13.60	11.27
Net asset value per unit, Class N	18.49	19.10	17.71	18.38	15.77
Net assets attributable to contractholders	70,696	62,588	81,929	119,220	80,083
Number of units outstanding*	3,409,730	3,104,608	4,169,161	5,681,435	4,659,913
Management expense ratio, Class A	3.50	3.50	3.48	3.49	3.49
Management expense ratio, Class B	3.40	3.38	3.37	3.34	3.34
Management expense ratio, Class E	3.46	3.47	3.44	3.45	3.43
Management expense ratio, Class F	3.35	3.33	3.31	3.34	3.34
Management expense ratio, Class I	0.06	0.06	0.04	0.05	0.05
Management expense ratio, Class J	0.06	0.06	0.04	0.05	0.05
Management expense ratio, Class L	0.06	0.06	0.04	0.05	0.05
Management expense ratio, Class N	3.51	3.51	3.49	3.49	3.49
CI Global Real Estate					
Net asset value per unit, Class A	8.57	8.82	8.37	11.34	-
Net asset value per unit, Class B	8.57	8.82	8.38	11.34	-

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the period ended June 30, 2024 (in thousands of dollars)

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
CI Global Real Estate (Cont'd)					
Net asset value per unit, Class E	8.59	8.83	8.38	11.34	-
Net asset value per unit, Class F	8.61	8.86	8.39	11.35	-
Net asset value per unit, Class I	9.55	9.65	8.84	11.56	-
Net asset value per unit, Class J	9.54	9.65	8.84	11.56	-
Net asset value per unit, Class L	9.55	9.65	8.84	11.56	-
Net asset value per unit, Class N	8.57	8.82	8.37	11.34	-
Net assets attributable to contractholders	16,580	6,703	7,964	6,759	-
Number of units outstanding*	1,783,747	738,601	927,257	592,729	-
Management expense ratio, Class A	3.55	3.55	3.55	3.56	-
Management expense ratio, Class B	3.55	3.53	3.54	3.54	-
Management expense ratio, Class E	3.49	3.49	3.50	3.49	-
Management expense ratio, Class F	3.37	3.38	3.39	3.41	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.56	3.56	3.56	3.56	-

*Total number of units of the Fund

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