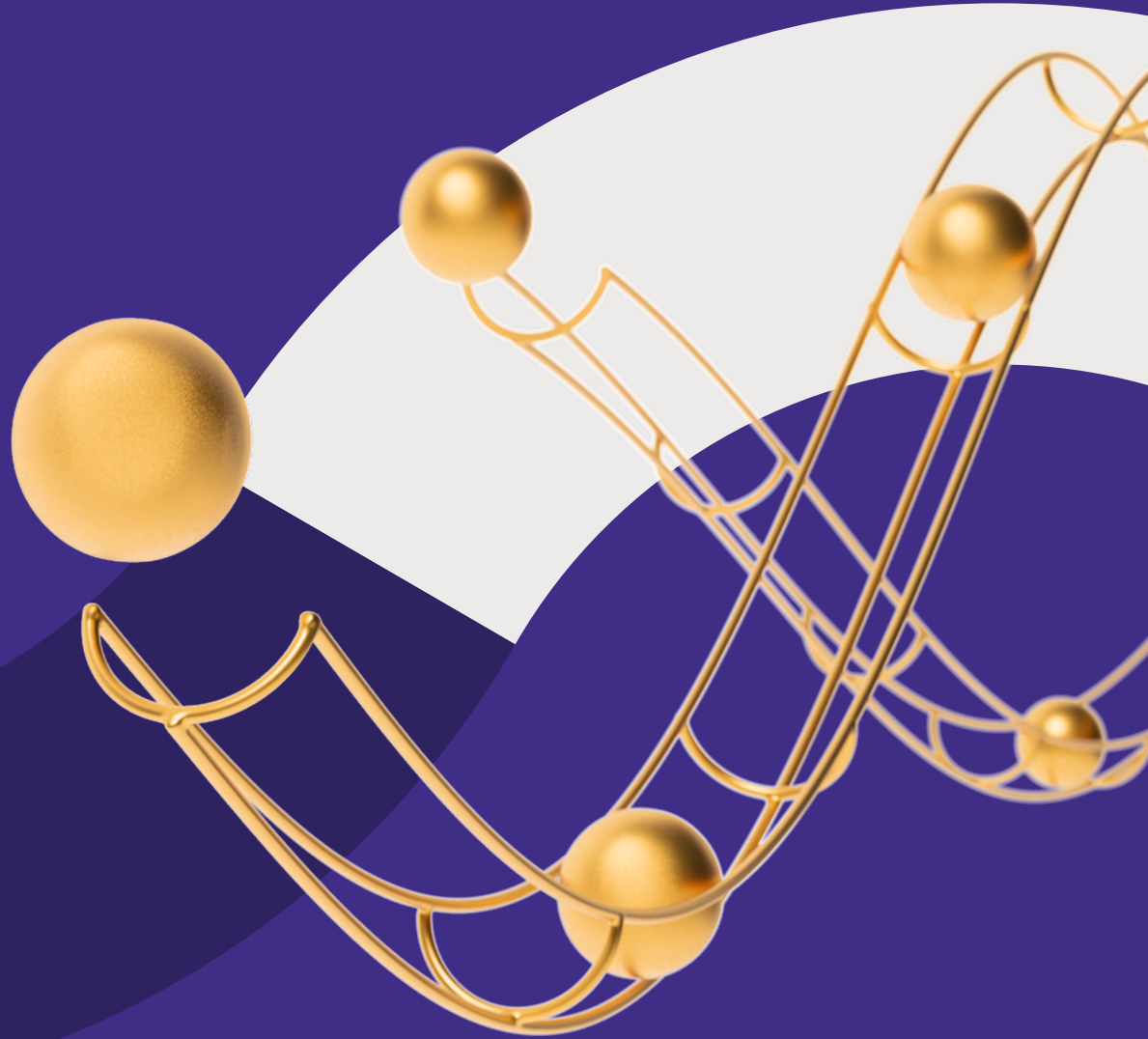


INVESTMENT

Audited financial statements as at December 31, 2024

Beneva Funds



beneva

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BENEVA FIERA CAPITAL MONEY MARKET FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		19,084	27,257
Cash		-	-
Receivable from investments sold		-	-
Other accounts receivable		2	-
Total assets		19,086	27,257
Liabilities			
Current liabilities			
Bank overdraft		156	2,749
Payable for investments purchased		-	-
Other accounts payable		8	3
Total liabilities		164	2,752
Net assets attributable to contractholders		18,922	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

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	-
Unrealized on investments	-	-
Total net gain (loss)	-	-
Interest for allocation purposes	1	2
Distribution from the underlying fund	1,097	1,426
	1,098	1,428
Expenses		
Management fees (note 6)	245	341
Administrative fees	17	22
Transaction costs	-	-
	262	363
Increase (decrease) in net assets from operations attributable to contractholders	836	1,065
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.30	0.33
Class B	0.29	0.32
Class E	0.30	0.32
Class F	0.30	0.33
Class G	0.31	0.31
Class I	0.45	0.49
Class J	0.46	0.50
Class N	0.30	0.34

BENEVA FIERA CAPITAL MONEY MARKET FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	24,505	31,020
Unit transactions		
Issuance of units	62,968	61,284
Redemption of units	(68,551)	(67,799)
	(5,583)	(6,515)
Distributions to contractholders	(836)	(1,065)
Increase (decrease) in net assets from operations attributable to contractholders	836	1,065
Net assets attributable to contractholders at the end of the year	18,922	24,505

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	836	1,065
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	-	-
Distribution from the underlying fund	(1,097)	(1,426)
	(261)	(361)
Investment transactions		
Purchases	(34,595)	(35,145)
Disposals	43,865	40,425
	9,270	5,280
Change in other operating assets and liabilities	3	-
Cash flows from operating activities	9,012	4,919
Financing		
Distributions to contractholders	(836)	(1,065)
Issuance of units	62,968	61,284
Redemption of units	(68,551)	(67,799)
Cash flows from financing activities	(6,419)	(7,580)
Net change in cash	2,593	(2,661)
Cash (Bank overdraft) at the beginning of the year	(2,749)	(88)
Cash (Bank overdraft) at the end of the year	(156)	(2,749)
Interest received	1	-
Dividends received	-	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.86%)			
Fiera Cash in Action Fund, Class A	1,908,407	19,084	19,084
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.86%)			(162)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,922

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Cash in Action Fund, Class A</i>	%
Municipal Finance Authority of British Columbia, 3.40%, 02-05-2025	4.10
National Bank of Canada, 2.07%, 04-02-2025	3.54
Province of Saskatchewan, 3.35%, 02-04-2025	3.28
The Toronto-Dominion Bank, 3.29%, 03-28-2025	3.26
Province of Alberta, 3.38%, 01-13-2025	3.01
Province of British Columbia, 3.19%, 06-20-2025	2.84
Nestlé SA, 3.49%, 01-21-2025	2.73
Province of Manitoba, 3.34%, 02-05-2025	2.73
Province of Nova Scotia, 3.37%, 02-13-2025	2.73
Province of New Brunswick, 3.29%, 03-06-2025	2.72
Royal Bank of Canada, 3.47%, 03-21-2025	2.39
Bank of Nova Scotia, 3.49%, 03-24-2025	2.38
Fédération des caisses Desjardins du Québec, 3.55%, 01-21-2025	2.27
Province of New Brunswick, 3.39%, 01-23-2025	2.19
Province of Alberta, 3.21%, 02-04-2025	2.19
Bank of Montreal, 3.55%, 01-15-2025	1.92
Province of Alberta, 3.23%, 04-07-2025	1.90
Province of British Columbia, 3.53%, 01-13-2025	1.71
Province of Manitoba, 3.25%, 03-05-2025	1.63
Province of Alberta, 3.25%, 03-25-2025	1.57
Manulife Financial Corp., 3.81%, 01-08-2025	1.40
Bank of Montreal, 3.46%, 04-28-2025	1.37
Province of British Columbia, 4.93%, 01-03-2025	1.37
Province of British Columbia, 3.32%, 02-21-2025	1.36
CIBC, 3.44%, 03-11-2025	1.36

BENEVA FIERA CAPITAL MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	19,084	-	-	19,084
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,084	-	-	19,084

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		42,978	49,077
Cash		185	264
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		43,163	49,341
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		133	79
Total liabilities		133	79
Net assets attributable to contractholders		43,030	49,262
Net asset value per unit			
Class A		11.41	10.89
Class B		11.11	10.61
Class C		11.48	10.94
Class E		11.42	10.91
Class F		11.45	10.93
Class G		11.38	10.86
Class I		13.79	12.89
Class J		13.79	12.89
Class K		13.79	12.89
Class N		11.41	10.89

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(196)	(735)
Unrealized on investments	1,682	2,299
Total net gain (loss)	1,486	1,564
Interest for allocation purposes	2	3
Distribution from the underlying fund	1,545	1,470
	3,033	3,037
Expenses		
Management fees (note 6)	169	229
Administrative fees	8	12
Transaction costs	-	-
	177	241
Increase (decrease) in net assets from operations attributable to contractholders	2,856	2,796
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.50	0.41
Class B	0.48	0.40
Class C	0.51	0.42
Class E	0.50	0.41
Class F	0.50	0.41
Class G	0.50	0.41
Class I	0.88	0.73
Class J	0.87	0.73
Class K	0.87	0.73
Class N	0.50	0.41

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	49,262	55,396
Unit transactions		
Issuance of units	7,309	8,936
Redemption of units	(16,397)	(17,866)
	(9,088)	(8,930)
Increase (decrease) in net assets from operations attributable to contractholders	2,856	2,796
Net assets attributable to contractholders at the end of the year	43,030	49,262

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,856	2,796
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,486)	(1,564)
Distribution from the underlying fund	(1,545)	(1,470)
	(175)	(238)
Investment transactions		
Purchases	(3,610)	(3,515)
Disposals	12,740	11,825
	9,130	8,310
Change in other operating assets and liabilities	54	74
Cash flows from operating activities	9,009	8,146
Financing		
Issuance of units	7,309	8,936
Redemption of units	(16,397)	(17,866)
Cash flows from financing activities	(9,088)	(8,930)
Net change in cash	(79)	(784)
Cash (Bank overdraft) at the beginning of the year	264	1,048
Cash (Bank overdraft) at the end of the year	185	264
Interest received	2	3
Dividends received	-	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.88%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	4,375,252	42,840	42,978
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)			52
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			43,030

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera ASFI - Active Short Term Bond Fund, Class A</i>	%
iA Financial Corp. Inc., 5.69%, 06-20-2033	3.41
Province of Ontario, 2.05%, 06-02-2030	3.09
Royal Bank of Canada, 2.33%, 01-28-2027	2.82
Province of Ontario, 2.90%, 06-02-2028	2.62
Original Wempi Inc., 7.79%, 10-04-2027	2.22
L'Ange-Gardien, 1.25%, 09-10-2026	2.16
Granby, 5.25%, 11-01-2028	2.11
Fédération des caisses Desjardins du Québec, 5.04%, 08-23-2032	1.85
Rouyn Noranda, 4.25%, 06-17-2029	1.85
Province of Ontario, 2.40%, 06-02-2026	1.81
Manulife Financial Corp., 5.41%, 03-10-2033	1.76
Municipality St Sylvestre, 1.30%, 07-09-2026	1.75
Province of Ontario, 2.60%, 06-02-2027	1.67
Canadian Core Real Estate LP, 3.30%, 03-02-2027	1.65
Lac-Beauport, 3.85%, 06-16-2027	1.64
Saint-Hyacinthe, 1.25%, 08-30-2026	1.60
Bank of Montreal, 4.42%, 07-17-2029	1.57
RioCan REIT, 1.97%, 06-15-2026	1.53
Saint-Hyacinthe, 4.50%, 06-19-2028	1.46
The Toronto-Dominion Bank, 4.21%, 06-01-2027	1.45
Thetford Mines, 1.65%, 05-28-2026	1.42
Toyota Credit Canada Inc., 4.46%, 03-16-2029	1.21
Terrebonne, 1.35%, 07-23-2026	1.17
Rogers Communications Inc., 5.70%, 09-21-2028	1.14
CIBC, 2.25%, 01-07-2027	1.14

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	42,978	-	-	42,978
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	42,978	-	-	42,978

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL BOND FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		195,880	231,829
Cash		361	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		196,241	231,829
Liabilities			
Current liabilities			
Bank overdraft		-	29
Payable for investments purchased		-	-
Other accounts payable		521	52
Total liabilities		521	81
Net assets attributable to contractholders		195,720	231,748
Net asset value per unit			
Class A		11.18	10.86
Class B		10.87	10.57
Class C		11.20	10.89
Class E		11.21	10.89
Class F		11.21	10.89
Class G		11.16	10.85
Class H		11.05	10.74
Class I		13.74	13.06
Class J		13.74	13.06
Class K		13.74	13.06
Class N		11.20	10.88

BENEVA FIERA CAPITAL BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(7,152)	(5,368)
Unrealized on investments	8,868	13,764
Total net gain (loss)	1,716	8,396
Interest for allocation purposes	11	13
Distribution from the underlying fund	8,070	8,014
	9,797	16,423
Expenses		
Management fees (note 6)	790	839
Administrative fees	37	39
Transaction costs	-	-
	827	878
Increase (decrease) in net assets from operations attributable to contractholders	8,970	15,545
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.26	0.49
Class B	0.26	0.48
Class C	0.26	0.49
Class E	0.26	0.49
Class F	0.27	0.49
Class G	0.27	0.49
Class H	0.26	0.49
Class I	0.61	0.86
Class J	0.62	0.86
Class K	0.62	0.86
Class N	0.26	0.49

BENEVA FIERA CAPITAL BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	231,748	235,535
Unit transactions		
Issuance of units	34,160	40,315
Redemption of units	(79,158)	(59,647)
	(44,998)	(19,332)
Increase (decrease) in net assets from operations attributable to contractholders	8,970	15,545
Net assets attributable to contractholders at the end of the year	195,720	231,748

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	8,970	15,545
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,716)	(8,396)
Distribution from the underlying fund	(8,070)	(8,014)
	(816)	(865)
Investment transactions		
Purchases	(14,225)	(16,270)
Disposals	59,960	34,305
	45,735	18,035
Change in other operating assets and liabilities	469	(5)
Cash flows from operating activities	45,388	17,165
Financing		
Issuance of units	34,160	40,315
Redemption of units	(79,158)	(59,647)
Cash flows from financing activities	(44,998)	(19,332)
Net change in cash	390	(2,167)
Cash (Bank overdraft) at the beginning of the year	(29)	2,138
Cash (Bank overdraft) at the end of the year	361	(29)
Interest received	11	13
Dividends received	-	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.08%)				
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	67.04	13,464,823	143,158	131,213
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	33.04	7,050,556	69,070	64,667
TOTAL INVESTMENTS (100.08%)			212,228	195,880
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%)				(160)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				195,720

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera ASFI - Active Canadian Bonds Universe Fund, Class A</i>	%
Government of Canada, 2.75%, 06-01-2033	18.07
Fiera Capital Active Short Term Municipal Bond Fund	15.71
Government of Canada, 4.00%, 05-01-2026	10.26
Government of Canada, 3.00%, 06-01-2034	4.23
Government of Canada, 1.25%, 06-01-2030	1.85

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera ASFI Strategic Fixed Income Universe Fund, Class P</i>	%
Province of Ontario, 4.10%, 03-04-2033	24.28
Province of Quebec, 2.10%, 05-27-2031	5.93
Province of Quebec, 3.90%, 11-22-2032	4.82
Royal Office Finance LP, 5.21%, 11-12-2032	4.68
Government of Canada, 3.00%, 06-01-2034	3.97

BENEVA FIERA CAPITAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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 ASFI Strategic Fixed Income Universe Fund, Class P. The Beneva Fiera Capital Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by Fiera Capital Corporation with complementary management styles. The Fund's assets are made up of approximately 67% of the Fiera ASFI - Active Canadian Bonds Universe Fund with a diversified management approach based on duration, maturity dates and credit and 33% of the Fiera ASFI Strategic Fixed Income Universe Fund with a management approach that puts emphasis on duration.

Fair value of financial instruments

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

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	195,880	-	-	195,880
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	195,880	-	-	195,880

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA PIMCO BOND FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		78,064	74,383
Cash		645	426
Receivable from investments sold		-	-
Other accounts receivable		1	-
Total assets		78,710	74,809
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		370	-
Other accounts payable		44	44
Total liabilities		414	44
Net assets attributable to contractholders		78,296	74,765
Net asset value per unit			
Class A		10.86	10.54
Class B		10.57	10.25
Class C		10.88	10.56
Class E		10.88	10.56
Class F		10.88	10.55
Class G		10.86	10.53
Class I		13.47	12.77
Class J		13.47	12.77
Class L		12.02	11.40
Class N		10.88	10.55

BENEVA PIMCO BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(2,346)	(4,037)
Unrealized on investments	2,755	6,977
Total net gain (loss)	409	2,940
Interest for allocation purposes	4	4
Distribution from the underlying fund	3,819	3,102
	4,232	6,046
Expenses		
Management fees (note 6)	631	596
Administrative fees	29	27
Transaction costs	-	-
	660	623
Increase (decrease) in net assets from operations attributable to contractholders	3,572	5,423
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.33	0.58
Class B	0.32	0.57
Class C	0.33	0.59
Class E	0.33	0.59
Class F	0.33	0.59
Class G	0.33	0.59
Class I	0.70	0.98
Class J	0.70	0.98
Class L	0.63	0.87
Class N	0.33	0.59

BENEVA PIMCO BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	74,765	75,391
Unit transactions		
Issuance of units	43,570	30,189
Redemption of units	(43,611)	(36,238)
	(41)	(6,049)
Increase (decrease) in net assets from operations attributable to contractholders	3,572	5,423
Net assets attributable to contractholders at the end of the year	78,296	74,765

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,572	5,423
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(409)	(2,940)
Distribution from the underlying fund	(3,819)	(3,102)
	(656)	(619)
Investment transactions		
Purchases	(26,462)	(19,873)
Disposals	27,379	26,637
	917	6,764
Change in other operating assets and liabilities	(1)	(5)
Cash flows from operating activities	260	6,140
Financing		
Issuance of units	43,570	30,189
Redemption of units	(43,611)	(36,238)
Cash flows from financing activities	(41)	(6,049)
Net change in cash	219	91
Cash (Bank overdraft) at the beginning of the year	426	335
Cash (Bank overdraft) at the end of the year	645	426
Interest received	4	4
Dividends received	-	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.70%)			
PIMCO Canada Canadian CorePLUS Bond Trust	861,065	82,778	78,064
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.30%)			232
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			78,296

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Canada Canadian CorePLUS Bond Trust</i>	%
Canadian Government 5-year Future, 6.00%, 03-20-2025	22.94
US Treasury Bond 10-year Future, 6.00%, 03-20-2025	11.54
Province of Quebec, 3.60%, 09-01-2033	6.89
Canadian Government 2-year Future, 6.00%, 03-20-2025	5.72
Fannie Mae, 5.72%, 12-25-2054	4.02
Freddie Mac, 5.72%, 12-25-2054	3.74
Province of British Columbia, 3.55%, 06-18-2033	3.62
Government of Canada, 2.00%, 12-01-2051	3.47
Government of Canada, 2.75%, 12-01-2055	3.34
Province of Ontario, 5.85%, 03-08-2033	3.32
Province of Quebec, 3.25%, 09-01-2032	3.20
Province of Ontario, 3.65%, 06-02-2033	3.01
Province of Alberta, 2.90%, 09-20-2029	2.85
US Treasury Bond 5-year Future, 6.00%, 04-01-2025	2.64
Province of Alberta, 1.65%, 06-01-2031	2.62
Canadian Government 10-year Future, 6.00%, 03-20-2025	2.52
Government of Canada, 1.75%, 12-01-2053	2.29
Canadian Mortgage Pools, 1.14%, 07-01-2026	2.10
Province of Nova Scotia, 4.72%, 05-09-2029	1.66
Province of Ontario, 3.45%, 06-02-2045	1.62
Province of Alberta, 2.05%, 06-01-2030	1.56
Bank of Nova Scotia, 4.68%, 02-01-2029	1.56
Province of Ontario, 3.80%, 12-02-2034	1.30
Canadian Mortgage Pools, 4.16%, 06-01-2027	1.27
CDP Financial Inc., 3.65%, 06-02-2034	1.26

BENEVA PIMCO BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	78,064	-	-	78,064
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	78,064	-	-	78,064

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		120,957	103,765
Cash		807	419
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		121,764	104,184
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		920	-
Other accounts payable		33	21
Total liabilities		953	21
Net assets attributable to contractholders		120,811	104,163
Net asset value per unit			
Class A		10.45	10.19
Class B		10.40	10.14
Class E		10.46	10.20
Class F		10.46	10.20
Class G		10.46	10.19
Class I		12.29	11.69
Class J		12.29	11.69
Class N		10.46	10.20

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,003)	(575)
Unrealized on investments	1,210	3,754
Total net gain (loss)	207	3,179
Interest for allocation purposes	6	5
Distribution from the underlying fund	5,910	4,864
	6,123	8,048
Expenses		
Management fees (note 6)	437	424
Administrative fees	19	18
Transaction costs	-	-
	456	442
Increase (decrease) in net assets from operations attributable to contractholders	5,667	7,606
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.28	0.58
Class B	0.27	0.58
Class E	0.28	0.58
Class F	0.28	0.59
Class G	0.28	0.58
Class I	0.62	0.93
Class J	0.62	0.93
Class N	0.28	0.58

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	104,163	84,292
Unit transactions		
Issuance of units	74,777	36,698
Redemption of units	(63,796)	(24,433)
	10,981	12,265
Increase (decrease) in net assets from operations attributable to contractholders	5,667	7,606
Net assets attributable to contractholders at the end of the year	120,811	104,163

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,667	7,606
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(207)	(3,179)
Distribution from the underlying fund	(5,910)	(4,864)
	(450)	(437)
Investment transactions		
Purchases	(35,195)	(20,355)
Disposals	25,040	7,400
	(10,155)	(12,955)
Change in other operating assets and liabilities	12	1
Cash flows from operating activities	(10,593)	(13,391)
Financing		
Issuance of units	74,777	36,698
Redemption of units	(63,796)	(24,433)
Cash flows from financing activities	10,981	12,265
Net change in cash	388	(1,126)
Cash (Bank overdraft) at the beginning of the year	419	1,545
Cash (Bank overdraft) at the end of the year	807	419
Interest received	6	5
Dividends received	-	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.12%)			
AlphaFixe ESG Return Plus Fund, Class F	12,936,558	124,001	120,957
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)			(146)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			120,811

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe ESG Floating Bank Loan Fund, Series F	32.20
Province of Quebec, 3.10%, 12-01-2051	2.41
Province of Ontario, 2.65%, 12-02-2050	1.93
Government of Canada, 2.00%, 12-01-2041	1.82
Province of Ontario, 4.10%, 10-07-2054	1.70
Royal Bank of Canada, 4.11%, 12-22-2025	1.68
CDP Financial Inc., 3.95%, 09-01-2029	1.65
Province of Ontario, 4.05%, 02-02-2032	1.55
Province of Ontario, 4.10%, 03-04-2033	1.48
Hydro-Québec, 2.00%, 09-01-2028	1.47
Government of Canada, 2.75%, 12-01-2055	1.12
Reseau de Transport de la Capitale, 1.00%, 11-18-2025	1.07
Province of British Columbia, 2.80%, 06-18-2048	0.98
Government of Canada, 3.50%, 03-01-2034	0.94
Province of Quebec, 3.90%, 11-22-2032	0.90
Province of Alberta, 3.10%, 06-01-2050	0.86
Province of Manitoba, 3.40%, 09-05-2048	0.77
Fairfax Financial Holdings Ltd, 3.95%, 03-03-2031	0.76
Province of Ontario, 2.80%, 06-02-2048	0.73
The Toronto-Dominion Bank, 4.68%, 01-08-2029	0.68
The Toronto-Dominion Bank, 5.49%, 09-08-2028	0.63
Ontario Teachers' Finance Trust, 4.45%, 06-02-2032	0.60
Province of Quebec, 2.85%, 12-01-2053	0.58
Government of Canada, 3.00%, 06-01-2034	0.58
Bank of Nova Scotia, 7.02%, 07-27-2027	0.57

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	120,957	-	-	120,957
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	120,957	-	-	120,957

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA PIMCO GLOBAL BOND FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	64,611		42,694
Cash	97		539
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	64,708		43,233
Liabilities			
Current liabilities			
Bank overdraft	-		-
Payable for investments purchased	-		510
Other accounts payable	37		24
Total liabilities	37		534
Net assets attributable to contractholders	64,671		42,699
Net asset value per unit			
Class A	11.07		10.92
Class B	10.77		10.63
Class C	11.11		10.96
Class E	11.11		10.97
Class F	11.12		10.96
Class G	11.05		10.90
Class I	14.29		13.72
Class J	14.34		13.72
Class L	12.18		11.70
Class N	11.10		10.96

BENEVA PIMCO GLOBAL BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(22)	(543)
Unrealized on investments	(6)	2,443
Total net gain (loss)	(28)	1,900
Interest for allocation purposes	3	2
Distribution from the underlying fund	2,310	1,225
	2,285	3,127
Expenses		
Management fees (note 6)	332	319
Administrative fees	13	12
Transaction costs	-	-
	345	331
Increase (decrease) in net assets from operations attributable to contractholders	1,940	2,796
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.18	0.47
Class B	0.18	0.46
Class C	0.18	0.47
Class E	0.18	0.47
Class F	0.19	0.48
Class G	0.19	0.48
Class I	0.62	0.94
Class J	0.62	0.94
Class L	0.53	0.80
Class N	0.18	0.47

BENEVA PIMCO GLOBAL BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	42,699	44,008
Unit transactions		
Issuance of units	30,708	12,646
Redemption of units	(10,676)	(16,751)
	20,032	(4,105)
Increase (decrease) in net assets from operations attributable to contractholders	1,940	2,796
Net assets attributable to contractholders at the end of the year	64,671	42,699

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,940	2,796
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	28	(1,900)
Distribution from the underlying fund	(2,310)	(1,225)
	(342)	(329)
Investment transactions		
Purchases	(21,710)	(3,667)
Disposals	1,565	8,467
	(20,145)	4,800
Change in other operating assets and liabilities	13	(2)
Cash flows from operating activities	(20,474)	4,469
Financing		
Issuance of units	30,708	12,646
Redemption of units	(10,676)	(16,751)
Cash flows from financing activities	20,032	(4,105)
Net change in cash	(442)	364
Cash (Bank overdraft) at the beginning of the year	539	175
Cash (Bank overdraft) at the end of the year	97	539
Interest received	3	2
Dividends received	-	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.91%)				
PIMCO Monthly Income Fund (Canada), Series I	32.84	1,722,964	22,940	21,235
PIMCO Flexible Global Bond Fund (Canada), Series I	67.07	4,049,836	42,716	43,376
TOTAL INVESTMENTS (99.91%)			65,657	64,611
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)				60
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				64,671

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
UMBS TBA, 5.50%, 02-01-2055	14.75
UMBS TBA, 6.00%, 02-01-2055	14.55
UMBS TBA, 6.50%, 02-01-2055	13.44
UMBS TBA, 5.00%, 02-01-2055	6.83
UMBS TBA, 3.50%, 02-01-2055	4.09

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Flexible Global Bond Fund (Canada), Series I</i>	%
UMBS TBA, 4.50%, 03-01-2055	4.19
United States Treasury, 4.13%, 08-15-2044	3.14
Government of Canada, Treasury Bill, 4.00%, 03-01-2029	1.55
Nederlandse Waterschapsbank NV, 2.50%, 09-13-2027	1.41
Ginnie Mae, TBA, 3.00%, 02-01-2055	1.35

BENEVA PIMCO GLOBAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	64,611	-	-	64,611
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	64,611	-	-	64,611

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI CORPORATE BOND FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	31,843	27,053	
Cash	-	-	
Receivable from investments sold	-	70	
Other accounts receivable	-	-	
Total assets	31,843	27,123	
Liabilities			
Current liabilities			
Bank overdraft	281	45	
Payable for investments purchased	-	-	
Other accounts payable	19	15	
Total liabilities	300	60	
Net assets attributable to contractholders	31,543	27,063	
Net asset value per unit			
Class A	12.09	11.15	
Class B	11.87	10.94	
Class E	12.14	11.19	
Class F	12.14	11.19	
Class G	12.08	11.14	
Class I	15.09	13.55	
Class J	15.09	13.55	
Class N	12.12	11.18	

BENEVA CI CORPORATE BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(108)	(781)
Unrealized on investments	1,458	1,763
Distributed by the underlying fund	43	-
Total net gain (loss)	1,393	982
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,632	1,598
	3,026	2,581
Expenses		
Management fees (note 6)	475	485
Administrative fees	18	19
Transaction costs	-	-
	493	504
Increase (decrease) in net assets from operations attributable to contractholders	2,533	2,077
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.93	0.71
Class B	0.91	0.69
Class E	0.94	0.71
Class F	0.94	0.72
Class G	0.93	0.71
Class I	1.54	1.19
Class J	1.53	1.17
Class N	0.93	0.71

BENEVA CI CORPORATE BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	27,063	28,688
Unit transactions		
Issuance of units	16,547	6,334
Redemption of units	(14,600)	(10,036)
	1,947	(3,702)
Increase (decrease) in net assets from operations attributable to contractholders	2,533	2,077
Net assets attributable to contractholders at the end of the year	31,543	27,063

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,533	2,077
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,350)	(982)
Distribution from the underlying fund	(1,675)	(1,598)
	(492)	(503)
Investment transactions		
Purchases	(33,783)	(1,315)
Disposals	32,088	5,365
	(1,695)	4,050
Change in other operating assets and liabilities	4	-
Cash flows from operating activities	(2,183)	3,547
Financing		
Issuance of units	16,547	6,334
Redemption of units	(14,600)	(10,036)
Cash flows from financing activities	1,947	(3,702)
Net change in cash	(236)	(155)
Cash (Bank overdraft) at the beginning of the year	(45)	110
Cash (Bank overdraft) at the end of the year	(281)	(45)
Interest received	1	1
Dividends received	-	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.95%)			
CI Corporate Bond Fund, Series I	3,237,754	33,246	31,843
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.95%)			(300)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			31,543

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

CI Corporate Bond Fund, Series I	%
Fairfax Financial Holdings Ltd, 5.00%, 02-26-2028	1.10
Quotient Ltd, 12.00%, 04-15-2030	0.94
Dresdner Funding Trust I, 8.15%, 06-30-2031	0.92
Citigroup Inc., 7.88%, 10-30-2010	0.75
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.72
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.67
United States Treasury, 4.25%, 11-15-2034	0.65
Barclays Bank PLC, 6.28%, 12-15-2173	0.58
Northeast Grocery Inc.	0.55
Lincoln National Corp., 2.51%, 05-17-2066	0.54
Keyera Corp., 6.88%, 06-13-2079	0.53
Trulieve Cannabis Corp., 8.00%, 10-06-2026	0.52
Canada Goose Inc., 7.92%, 10-07-2027	0.51
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.50
General Motors Financial Co., 5.70%, 03-30-2169	0.50
CIBC, 7.37%, 10-28-2027	0.48
Nova Chemicals Corp., 4.25%, 05-15-2029	0.48
ING Groep NV, 6.50%, 12-31-2049	0.47
AltaGas Ltd, 7.20%, 10-15-2054	0.46
The Toronto-Dominion Bank, 5.75%, 10-01-2027	0.45
The Toronto-Dominion Bank, 7.23%, 10-31-2027	0.45
Manitoulin USD Ltd, 6.04%, 12-10-2025	0.45
Venture Global LNG Inc., 9.00%, 03-30-2173	0.45
United States Treasury, 4.88%, 04-30-2026	0.45
USB Realty Corp., 6.06%, 12-29-2049	0.44

BENEVA CI CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	31,843	-	-	31,843
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	31,843	-	-	31,843

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK BOND INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		17,341	17,098
Cash		86	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		17,427	17,098
Liabilities			
Current liabilities			
Bank overdraft		-	46
Payable for investments purchased		75	-
Other accounts payable		9	9
Total liabilities		84	55
Net assets attributable to contractholders		17,343	17,043
Net asset value per unit			
Class A		11.06	10.86
Class B		10.76	10.56
Class C		11.09	10.88
Class E		11.11	10.89
Class F		11.13	10.91
Class G		11.09	10.86
Class I		13.60	13.05
Class J		13.60	13.05
Class N		11.12	10.91

BENEVA BLACKROCK BOND INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(151)	(2,517)
Unrealized on investments	321	2,899
Total net gain (loss)	170	382
Interest for allocation purposes	1	1
Distribution from the underlying fund	523	769
	694	1,152
Expenses		
Management fees (note 6)	63	69
Administrative fees	3	3
Transaction costs	-	-
	66	72
Increase (decrease) in net assets from operations attributable to contractholders	628	1,080
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.20	0.35
Class B	0.20	0.34
Class C	0.21	0.35
Class E	0.21	0.35
Class F	0.22	0.36
Class G	0.22	0.36
Class I	0.54	0.69
Class J	0.54	0.69
Class N	0.21	0.35

BENEVA BLACKROCK BOND INDEX FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	17,043	32,046
Unit transactions		
Issuance of units	2,153	5,917
Redemption of units	(2,481)	(22,000)
	(328)	(16,083)
Increase (decrease) in net assets from operations attributable to contractholders	628	1,080
Net assets attributable to contractholders at the end of the year	17,343	17,043

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	628	1,080
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(170)	(382)
Distribution from the underlying fund	(523)	(769)
	(65)	(71)
Investment transactions		
Purchases	(1,095)	(2,010)
Disposals	1,620	18,340
	525	16,330
Change in other operating assets and liabilities	-	(8)
Cash flows from operating activities	460	16,251
Financing		
Issuance of units	2,153	5,917
Redemption of units	(2,481)	(22,000)
Cash flows from financing activities	(328)	(16,083)
Net change in cash	132	168
Cash (Bank overdraft) at the beginning of the year	(46)	(214)
Cash (Bank overdraft) at the end of the year	86	(46)
Interest received	1	1
Dividends received	-	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.99%)			
BlackRock Canada Universe Bond Index Fund, Class D	563,738	18,392	17,341
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)			2
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			17,343

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock Canada Universe Bond Index Fund, Class D</i>	%
Government of Canada, 3.00%, 06-01-2034	1.45
Government of Canada, 3.50%, 09-01-2029	1.33
Government of Canada, 3.25%, 12-01-2034	1.30
Government of Canada, 1.50%, 06-01-2031	1.22
Government of Canada, 4.00%, 03-01-2029	1.22
Government of Canada, 4.00%, 05-01-2026	1.12
Government of Canada, 2.00%, 12-01-2051	1.11
Government of Canada, 1.50%, 12-01-2031	1.11
Government of Canada, 2.75%, 12-01-2055	1.10
Government of Canada, 1.25%, 06-01-2030	1.06
Government of Canada, 4.00%, 08-01-2026	0.98
Government of Canada, 4.50%, 02-01-2026	0.97
Government of Canada, 2.00%, 06-01-2032	0.93
Government of Canada, 3.25%, 11-01-2026	0.93
Government of Canada, 3.25%, 12-01-2033	0.91
Government of Canada, 1.75%, 12-01-2053	0.88
Government of Canada, 3.25%, 09-01-2028	0.87
Government of Canada, 0.50%, 12-01-2030	0.86
Government of Canada, 2.50%, 12-01-2032	0.86
Government of Canada, 2.75%, 06-01-2033	0.82
Province of Quebec, 4.40%, 12-01-2055	0.73
Government of Canada, 2.75%, 09-01-2027	0.70
Canada Housing Trust No 1, 4.25%, 03-15-2034	0.68
Government of Canada, 1.25%, 03-01-2027	0.67
Government of Canada, 3.00%, 02-01-2027	0.66

BENEVA BLACKROCK BOND INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,341	-	-	17,341
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,341	-	-	17,341

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	16,032		17,174
Cash	48		47
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	16,080		17,221
Liabilities			
Current liabilities			
Bank overdraft	-		-
Payable for investments purchased	-		-
Other accounts payable	14		15
Total liabilities	14		15
Net assets attributable to contractholders	16,066		17,206
Net asset value per unit			
Class A	11.58		10.58
Class B	11.58		10.58
Class C	11.62		10.61
Class E	11.58		10.58
Class F	11.60		10.60
Class G	11.60		10.60
Class I	13.36		11.89
Class J	13.36		11.89
Class N	11.58		10.58

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	109	(181)
Unrealized on investments	954	544
Distributed by the underlying fund	262	102
Total net gain (loss)	1,325	465
Interest for allocation purposes	1	1
Distribution from the underlying fund	568	642
	1,894	1,108
Expenses		
Management fees (note 6)	386	407
Administrative fees	16	17
Transaction costs	-	-
	402	424
Increase (decrease) in net assets from operations attributable to contractholders	1,492	684
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.98	0.37
Class B	0.98	0.37
Class C	0.99	0.38
Class E	0.98	0.37
Class F	0.99	0.37
Class G	0.99	0.38
Class I	1.44	0.70
Class J	1.45	0.70
Class N	0.98	0.37

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	17,206	18,914
Unit transactions		
Issuance of units	2,845	2,354
Redemption of units	(5,477)	(4,746)
	(2,632)	(2,392)
Increase (decrease) in net assets from operations attributable to contractholders	1,492	684
Net assets attributable to contractholders at the end of the year	16,066	17,206

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,492	684
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,063)	(363)
Distribution from the underlying fund	(830)	(744)
	(401)	(423)
Investment transactions		
Purchases	(753)	(719)
Disposals	3,788	3,559
	3,035	2,840
Change in other operating assets and liabilities	(1)	(3)
Cash flows from operating activities	2,633	2,414
Financing		
Issuance of units	2,845	2,354
Redemption of units	(5,477)	(4,746)
Cash flows from financing activities	(2,632)	(2,392)
Net change in cash	1	22
Cash (Bank overdraft) at the beginning of the year	47	25
Cash (Bank overdraft) at the end of the year	48	47
Interest received	1	1
Dividends received	-	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.79%)				
AlphaFixe ESG Return Plus Fund, Class F	51.91	892,064	8,874	8,341
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	7.99	80	1,177	1,283
Beneva Triasima Canadian Equity Fund, Class K	16.03	77,520	2,212	2,575
TD U.S. Low Volatility Fund	13.85	90,314	1,760	2,225
TD Emerald Low Volatility Global Equity Pooled Fund Trust	10.01	84,981	1,668	1,608
TOTAL INVESTMENTS (99.79%)			15,691	16,032
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.21%)				34
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				16,066

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	16,032	-	-	16,032
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,032	-	-	16,032

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$	\$	
Assets			
Current assets			
Investments	21,627	24,608	
Cash	93	5	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	21,720	24,613	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	26	29	
Total liabilities	26	29	
Net assets attributable to contractholders	21,694	24,584	
Net asset value per unit			
Class A	12.04	10.68	
Class B	12.04	10.68	
Class C	12.05	10.69	
Class E	12.05	10.69	
Class F	12.10	10.73	
Class G	12.06	10.70	
Class I	13.93	12.04	
Class J	13.93	12.04	
Class N	12.03	10.68	

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	338	(197)
Unrealized on investments	1,827	523
Distributed by the underlying fund	550	308
Total net gain (loss)	2,715	634
Interest for allocation purposes	1	1
Distribution from the underlying fund	620	749
Foreign exchange gain (loss) on cash	(1)	-
	3,335	1,384
Expenses		
Management fees (note 6)	556	617
Administrative fees	22	25
Transaction costs	-	-
	578	642
Increase (decrease) in net assets from operations attributable to contractholders	2,757	742
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.35	0.28
Class B	1.35	0.28
Class C	1.35	0.29
Class E	1.35	0.29
Class F	1.36	0.29
Class G	1.36	0.29
Class I	1.89	0.62
Class J	1.89	0.62
Class N	1.35	0.28

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	24,584	27,653
Unit transactions		
Issuance of units	2,829	2,201
Redemption of units	(8,476)	(6,012)
	(5,647)	(3,811)
Increase (decrease) in net assets from operations attributable to contractholders	2,757	742
Net assets attributable to contractholders at the end of the year	21,694	24,584

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,757	742
Items not affecting cash		
Foreign exchange (gain) loss on cash	1	-
Net realized and unrealized (gain) loss on investments	(2,165)	(326)
Distribution from the underlying fund	(1,170)	(1,057)
	(577)	(641)
Investment transactions		
Purchases	(280)	(790)
Disposals	6,596	5,028
	6,316	4,238
Change in other operating assets and liabilities	(3)	(4)
Cash flows from operating activities	5,736	3,593
Financing		
Issuance of units	2,829	2,201
Redemption of units	(8,476)	(6,012)
Cash flows from financing activities	(5,647)	(3,811)
Foreign exchange gain (loss) on cash	(1)	-
Net change in cash	88	(218)
Cash (Bank overdraft) at the beginning of the year	5	223
Cash (Bank overdraft) at the end of the year	93	5
Interest received	1	1
Dividends received	-	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.69%)				
AlphaFixe ESG Return Plus Fund, Class F	28.11	652,333	6,526	6,099
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.53	42	594	765
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.55	116	1,707	1,855
Beneva Triasima Canadian Equity Fund, Class K	20.92	136,619	3,925	4,538
TD U.S. Low Volatility Fund	17.76	156,381	3,049	3,853
TD Emerald Low Volatility Global Equity Pooled Fund Trust	20.82	238,774	4,712	4,517
TOTAL INVESTMENTS (99.69%)			20,513	21,627
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.31%)				67
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				21,694

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	21,627	-	-	21,627
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	21,627	-	-	21,627

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	7,570	8,472	
Cash	-	25	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	7,570	8,497	
Liabilities			
Current liabilities			
Bank overdraft	16	-	
Payable for investments purchased	-	-	
Other accounts payable	13	14	
Total liabilities	29	14	
Net assets attributable to contractholders	7,541	8,483	
Net asset value per unit			
Class A	12.15	10.67	
Class B	12.14	10.66	
Class C	12.15	10.66	
Class E	12.16	10.68	
Class F	12.23	10.72	
Class G	12.19	10.70	
Class I	14.11	12.04	
Class J	14.09	12.04	
Class N	12.13	10.65	

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	147	(101)
Unrealized on investments	696	154
Distributed by the underlying fund	228	150
Total net gain (loss)	1,071	203
Interest for allocation purposes	-	-
Distribution from the underlying fund	197	238
	1,268	441
Expenses		
Management fees (note 6)	206	235
Administrative fees	7	9
Transaction costs	-	-
	213	244
Increase (decrease) in net assets from operations attributable to contractholders	1,055	197
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.51	0.22
Class B	1.50	0.22
Class C	1.50	0.22
Class E	1.50	0.22
Class F	1.51	0.23
Class G	1.51	0.23
Class I	2.03	0.60
Class J	2.08	0.55
Class N	1.51	0.22

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	8,483	10,934
Unit transactions		
Issuance of units	1,130	881
Redemption of units	(3,127)	(3,529)
	(1,997)	(2,648)
Increase (decrease) in net assets from operations attributable to contractholders	1,055	197
Net assets attributable to contractholders at the end of the year	7,541	8,483

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,055	197
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(843)	(53)
Distribution from the underlying fund	(425)	(388)
	(213)	(244)
Investment transactions		
Purchases	(564)	(182)
Disposals	2,734	3,096
	2,170	2,914
Change in other operating assets and liabilities	(1)	(4)
Cash flows from operating activities	1,956	2,666
Financing		
Issuance of units	1,130	881
Redemption of units	(3,127)	(3,529)
Cash flows from financing activities	(1,997)	(2,648)
Net change in cash	(41)	18
Cash (Bank overdraft) at the beginning of the year	25	7
Cash (Bank overdraft) at the end of the year	(16)	25
Interest received	-	-
Dividends received	-	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.38%)				
AlphaFixe ESG Return Plus Fund, Class F	17.72	142,920	1,414	1,336
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.55	15	208	268
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	9.12	43	620	688
Beneva Triasima Canadian Equity Fund, Class K	21.14	48,001	1,401	1,594
TD U.S. Low Volatility Fund	18.87	57,751	1,148	1,423
TD Emerald Low Volatility Global Equity Pooled Fund Trust	29.98	119,525	2,373	2,261
TOTAL INVESTMENTS (100.38%)			7,164	7,570
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.38%)				(29)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				7,541

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	7,570	-	-	7,570
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	7,570	-	-	7,570

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	5,901	6,759	
Cash	10	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	5,911	6,759	
Liabilities			
Current liabilities			
Bank overdraft	-	16	
Payable for investments purchased	-	-	
Other accounts payable	14	18	
Total liabilities	14	34	
Net assets attributable to contractholders	5,897	6,725	
Net asset value per unit			
Class A	12.36	10.73	
Class B	12.34	10.72	
Class C	12.38	10.75	
Class E	12.36	10.73	
Class F	12.42	10.77	
Class G	12.37	10.74	
Class I	14.39	12.16	
Class J	14.39	12.16	
Class N	12.37	10.74	

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	156	(14)
Unrealized on investments	567	-
Distributed by the underlying fund	216	153
Total net gain (loss)	939	139
Distribution from the underlying fund	148	180
	1,087	319
Expenses		
Management fees (note 6)	166	174
Administrative fees	6	8
Transaction costs	-	-
	172	182
Increase (decrease) in net assets from operations attributable to contractholders	915	137
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.66	0.21
Class B	1.64	0.21
Class C	1.67	0.21
Class E	1.66	0.21
Class F	1.67	0.22
Class G	1.67	0.21
Class I	2.24	0.55
Class J	2.28	0.55
Class N	1.67	0.21

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	6,725	6,969
Unit transactions		
Issuance of units	282	1,616
Redemption of units	(2,025)	(1,997)
	(1,743)	(381)
Increase (decrease) in net assets from operations attributable to contractholders	915	137
Net assets attributable to contractholders at the end of the year	5,897	6,725

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	915	137
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(723)	14
Distribution from the underlying fund	(364)	(333)
	(172)	(182)
Investment transactions		
Purchases	(89)	(1,066)
Disposals	2,034	1,646
	1,945	580
Change in other operating assets and liabilities	(4)	18
Cash flows from operating activities	1,769	416
Financing		
Issuance of units	282	1,616
Redemption of units	(2,025)	(1,997)
Cash flows from financing activities	(1,743)	(381)
Net change in cash	26	35
Cash (Bank overdraft) at the beginning of the year	(16)	(51)
Cash (Bank overdraft) at the end of the year	10	(16)
Interest received	-	-
Dividends received	-	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.07%)				
AlphaFixe ESG Return Plus Fund, Class F	10.01	63,147	619	590
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.51	11	160	207
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.51	24	347	384
Beneva Triasima Canadian Equity Fund, Class K	24.10	42,775	1,200	1,421
TD U.S. Low Volatility Fund	17.84	42,711	837	1,052
TD Emerald Low Volatility Global Equity Pooled Fund Trust	38.10	118,789	2,320	2,247
TOTAL INVESTMENTS (100.07%)			5,483	5,901
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)				(4)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				5,897

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	5,901	-	-	5,901
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	5,901	-	-	5,901

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA SMART BETA PLUS PORTFOLIO

TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2024

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe ESG Floating Bank Loan Fund, Series F	32.20
Province of Quebec, 3.10%, 12-01-2051	2.41
Province of Ontario, 2.65%, 12-02-2050	1.93
Government of Canada, 2.00%, 12-01-2041	1.82
Province of Ontario, 4.10%, 10-07-2054	1.70

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TD Emerald Low Volatility Global Equity Pooled Fund Trust</i>	%
Singapore Exchange Ltd	1.50
KDDI Corp.	1.48
Coca-Cola Co.	1.47
Oversea-Chinese Banking Corp. Ltd	1.44
SoftBank Group Corp.	1.44

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TD U.S. Low Volatility Fund</i>	%
Boston Scientific	1.55
Wal-Mart Inc.	1.47
Aptargroup Inc.	1.41
Cboe Global Markets Inc.	1.41
Public Service Enterprise Group Inc.	1.41

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z</i>	%
Melco Resorts Finance, 5.63%, 07-17-2027	3.01
DIRECTV Holdings, 5.88%, 08-15-2027	2.73
Network i2i Ltd, 5.65%, Perp	2.67
Sirius XM Holdings Inc., 3.88%, 09-01-2031	2.58
Wynn Macau, 5.50%, 01-15-2026	2.38

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z</i>	%
Equinix Inc., 3.63%, 11-22-2034	1.67
BNP Paribas SA, 5.13%, 01-13-2029	1.32
Naturgy Energy Group, 3.25%, 10-02-2030	1.27
Avolon Holdings Funding Ltd, 5.50%, 01-15-2026	1.19
AbbVie Inc., 1.25%, 11-18-2031	1.18

BENEVA CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	86,521		91,320
Cash	-		-
Receivable from investments sold	365		545
Other accounts receivable	-		1
Total assets	86,886		91,866
Liabilities			
Current liabilities			
Bank overdraft	129		370
Payable for investments purchased	-		-
Other accounts payable	28		35
Total liabilities	157		405
Net assets attributable to contractholders	86,729		91,461
Net asset value per unit			
Class A	15.58		14.31
Class B	15.13		13.90
Class C	15.68		14.40
Class E	15.68		14.40
Class F	15.64		14.36
Class G	15.53		14.26
Class I	20.07		17.94
Class J	20.13		17.99
Class L	17.87		15.97
Class N	15.68		14.40

BENEVA CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,655	(14)
Unrealized on investments	3,459	5,664
Distributed by the underlying fund	1,631	536
Total net gain (loss)	6,745	6,186
Interest for allocation purposes	5	5
Distribution from the underlying fund	3,206	3,045
	9,956	9,236
Expenses		
Management fees (note 6)	2,108	2,217
Administrative fees	81	86
Transaction costs	-	-
	2,189	2,303
Increase (decrease) in net assets from operations attributable to contractholders	7,767	6,933
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.27	0.98
Class B	1.23	0.95
Class C	1.27	0.99
Class E	1.28	0.99
Class F	1.28	0.99
Class G	1.27	0.98
Class I	2.13	1.65
Class J	2.13	1.67
Class L	1.90	1.49
Class N	1.28	0.98

BENEVA CONSERVATIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	91,461	97,373
Unit transactions		
Issuance of units	20,036	11,060
Redemption of units	(32,535)	(23,905)
	(12,499)	(12,845)
Increase (decrease) in net assets from operations attributable to contractholders	7,767	6,933
Net assets attributable to contractholders at the end of the year	86,729	91,461

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	7,767	6,933
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,114)	(5,650)
Distribution from the underlying fund	(4,837)	(3,581)
	(2,184)	(2,298)
Investment transactions		
Purchases	(3,542)	(2,112)
Disposals	18,472	16,967
	14,930	14,855
Change in other operating assets and liabilities	(6)	(10)
Cash flows from operating activities	12,740	12,547
Financing		
Issuance of units	20,036	11,060
Redemption of units	(32,535)	(23,905)
Cash flows from financing activities	(12,499)	(12,845)
Net change in cash	241	(298)
Cash (Bank overdraft) at the beginning of the year	(370)	(72)
Cash (Bank overdraft) at the end of the year	(129)	(370)
Interest received	5	5
Dividends received	-	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.76%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.97	627,333	8,849	8,648
Beneva Fiera Capital Bond Fund, Class K	27.43	1,731,847	26,278	23,790
AlphaFixe ESG Return Plus Fund, Class F	27.43	2,544,315	25,155	23,789
Beneva Triasima Canadian Equity Fund, Class K	10.01	261,522	7,368	8,686
Jarislowsky Fraser Canadian Equity Fund	7.01	175,866	5,762	6,076
Beneva Hillsdale U.S. Equity Fund, Class K	2.98	33,135	1,975	2,586
Beneva C WorldWide International Equity Fund, Class K	2.99	89,590	1,855	2,590
Fiera Global Equity Fund, Class A	5.98	107,893	2,797	5,185
GQG Partners Global Quality Equity Fund, Class I	5.96	331,807	3,716	5,171
TOTAL INVESTMENTS (99.76%)			83,755	86,521
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.24%)				208
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				86,729

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	86,521	-	-	86,521
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	86,521	-	-	86,521

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BALANCED STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	239,181	229,893	
Cash	-	373	
Receivable from investments sold	1,310	-	
Other accounts receivable	-	-	
Total assets	240,491	230,266	
Liabilities			
Current liabilities			
Bank overdraft	973	-	
Payable for investments purchased	-	-	
Other accounts payable	91	105	
Total liabilities	1,064	105	
Net assets attributable to contractholders	239,427	230,161	
Net asset value per unit			
Class A	17.73	15.86	
Class B	17.31	15.48	
Class C	17.93	16.03	
Class E	17.94	16.04	
Class F	17.79	15.90	
Class G	17.59	15.72	
Class I	23.08	20.07	
Class J	23.08	20.07	
Class L	20.80	18.09	
Class N	17.93	16.03	

BENEVA BALANCED STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	5,634	1,260
Unrealized on investments	8,109	14,994
Distributed by the underlying fund	11,271	1,737
Total net gain (loss)	25,014	17,991
Interest for allocation purposes	13	13
Distribution from the underlying fund	7,820	6,551
	32,847	24,555
Expenses		
Management fees (note 6)	5,144	4,910
Administrative fees	195	185
Transaction costs	-	-
	5,339	5,095
Increase (decrease) in net assets from operations attributable to contractholders	27,508	19,460
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.88	1.22
Class B	1.83	1.19
Class C	1.90	1.23
Class E	1.91	1.23
Class F	1.89	1.23
Class G	1.87	1.21
Class I	3.01	2.04
Class J	3.02	2.03
Class L	2.72	1.84
Class N	1.91	1.23

BENEVA BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	230,161	222,690
Unit transactions		
Issuance of units	51,116	32,523
Redemption of units	(69,358)	(44,512)
	(18,242)	(11,989)
Increase (decrease) in net assets from operations attributable to contractholders	27,508	19,460
Net assets attributable to contractholders at the end of the year	239,427	230,161

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	27,508	19,460
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(13,743)	(16,254)
Distribution from the underlying fund	(19,091)	(8,288)
	(5,326)	(5,082)
Investment transactions		
Purchases	(14,776)	(12,788)
Disposals	37,012	30,117
	22,236	17,329
Change in other operating assets and liabilities	(14)	(17)
Cash flows from operating activities	16,896	12,230
Financing		
Issuance of units	51,116	32,523
Redemption of units	(69,358)	(44,512)
Cash flows from financing activities	(18,242)	(11,989)
Net change in cash	(1,346)	241
Cash (Bank overdraft) at the beginning of the year	373	132
Cash (Bank overdraft) at the end of the year	(973)	373
Interest received	13	13
Dividends received	-	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.90%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.99	866,753	12,194	11,949
Beneva Fiera Capital Bond Fund, Class K	19.97	3,479,849	51,791	47,802
AlphaFixe ESG Return Plus Fund, Class F	19.96	5,112,405	50,110	47,801
Beneva Triasima Canadian Equity Fund, Class K	13.03	939,388	25,696	31,201
Jarislowky Fraser Canadian Equity Fund	9.02	624,703	20,039	21,584
Fiera Canadian Equity Small Cap Core Fund, Class A	5.04	57,556	15,492	12,063
Beneva Hillsdale U.S. Equity Fund, Class K	3.99	122,296	6,893	9,543
Beneva C WorldWide International Equity Fund, Class K	3.99	330,552	6,464	9,555
Fiera Global Equity Fund, Class A	7.47	372,239	9,683	17,890
GQG Partners Global Quality Equity Fund, Class I	7.44	1,143,464	12,906	17,819
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.00	540,903	11,318	11,974
TOTAL INVESTMENTS (99.90%)			222,586	239,181
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)				246
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				239,427

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	239,181	-	-	239,181
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	239,181	-	-	239,181

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GROWTH STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$	\$	
Assets			
Current assets			
Investments	96,012	86,736	
Cash	-	198	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	96,012	86,934	
Liabilities			
Current liabilities			
Bank overdraft	31	-	
Payable for investments purchased	-	-	
Other accounts payable	45	49	
Total liabilities	76	49	
Net assets attributable to contractholders	95,936	86,885	
Net asset value per unit			
Class A	21.92	19.23	
Class B	21.50	18.86	
Class C	22.27	19.54	
Class E	22.28	19.55	
Class F	22.03	19.32	
Class G	21.70	19.03	
Class I	28.82	24.57	
Class J	28.96	24.69	
Class L	23.42	19.97	
Class N	22.28	19.54	

BENEVA GROWTH STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,159	533
Unrealized on investments	3,769	6,180
Distributed by the underlying fund	5,789	900
Total net gain (loss)	11,717	7,613
Interest for allocation purposes	5	5
Distribution from the underlying fund	2,758	2,150
	14,480	9,768
Expenses		
Management fees (note 6)	1,786	1,576
Administrative fees	66	58
Transaction costs	-	-
	1,852	1,634
Increase (decrease) in net assets from operations attributable to contractholders	12,628	8,134
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.69	1.72
Class B	2.64	1.68
Class C	2.73	1.74
Class E	2.74	1.75
Class F	2.71	1.73
Class G	2.67	1.71
Class I	4.23	2.83
Class J	4.27	2.82
Class L	3.46	2.28
Class N	2.74	1.74

BENEVA GROWTH STRATEGY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	86,885	75,676
Unit transactions		
Issuance of units	17,912	13,980
Redemption of units	(21,489)	(10,905)
	(3,577)	3,075
Increase (decrease) in net assets from operations attributable to contractholders	12,628	8,134
Net assets attributable to contractholders at the end of the year	95,936	86,885

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	12,628	8,134
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,928)	(6,713)
Distribution from the underlying fund	(8,547)	(3,050)
	(1,847)	(1,629)
Investment transactions		
Purchases	(6,372)	(6,463)
Disposals	11,571	5,028
	5,199	(1,435)
Change in other operating assets and liabilities	(4)	2
Cash flows from operating activities	3,348	(3,062)
Financing		
Issuance of units	17,912	13,980
Redemption of units	(21,489)	(10,905)
Cash flows from financing activities	(3,577)	3,075
Net change in cash	(229)	13
Cash (Bank overdraft) at the beginning of the year	198	185
Cash (Bank overdraft) at the end of the year	(31)	198
Interest received	5	5
Dividends received	-	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.08%)				
Beneva Fiera Capital Bond Fund, Class K	15.04	1,050,156	15,625	14,426
AlphaFixe ESG Return Plus Fund, Class F	15.02	1,540,944	15,110	14,408
Beneva Triasima Canadian Equity Fund, Class K	15.07	435,284	11,792	14,458
Jarislowsky Fraser Canadian Equity Fund	10.07	279,653	9,026	9,662
Fiera Canadian Equity Small Cap Core Fund, Class A	6.03	27,583	7,333	5,781
Beneva Hillside U.S. Equity Fund, Class K	7.94	97,678	5,618	7,622
Beneva C WorldWide International Equity Fund, Class K	8.02	266,185	5,550	7,694
Fiera Global Equity Fund, Class A	8.47	169,023	4,449	8,123
GQG Partners Global Quality Equity Fund, Class I	8.44	519,746	5,900	8,099
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.98	259,223	5,344	5,739
TOTAL INVESTMENTS (100.08%)			85,747	96,012
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%)				(76)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				95,936

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	96,012	-	-	96,012
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	96,012	-	-	96,012

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	54,834	44,751	
Cash	148	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	54,982	44,751	
Liabilities			
Current liabilities			
Bank overdraft	-	34	
Payable for investments purchased	-	-	
Other accounts payable	75	75	
Total liabilities	75	109	
Net assets attributable to contractholders	54,907	44,642	
Net asset value per unit			
Class A	21.56	18.64	
Class B	21.04	18.20	
Class C	21.90	18.94	
Class E	21.90	18.94	
Class F	21.67	18.72	
Class G	21.23	18.36	
Class I	28.62	24.04	
Class J	28.77	24.17	
Class L	25.71	21.59	
Class N	21.89	18.93	

BENEVA AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	916	365
Unrealized on investments	2,799	3,477
Distributed by the underlying fund	3,684	491
Total net gain (loss)	7,399	4,333
Interest for allocation purposes	3	2
Distribution from the underlying fund	1,484	1,022
	8,886	5,357
Expenses		
Management fees (note 6)	1,093	903
Administrative fees	39	32
Transaction costs	-	-
	1,132	935
Increase (decrease) in net assets from operations attributable to contractholders	7,754	4,422
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.91	1.71
Class B	2.83	1.66
Class C	2.95	1.73
Class E	2.96	1.73
Class F	2.94	1.73
Class G	2.86	1.68
Class I	4.59	2.84
Class J	4.61	2.84
Class L	4.12	2.54
Class N	2.96	1.73

BENEVA AGGRESSIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	44,642	41,325
Unit transactions		
Issuance of units	11,983	5,450
Redemption of units	(9,472)	(6,555)
	2,511	(1,105)
Increase (decrease) in net assets from operations attributable to contractholders	7,754	4,422
Net assets attributable to contractholders at the end of the year	54,907	44,642

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	7,754	4,422
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,715)	(3,842)
Distribution from the underlying fund	(5,168)	(1,513)
	(1,129)	(933)
Investment transactions		
Purchases	(5,637)	(1,979)
Disposals	4,437	3,939
	(1,200)	1,960
Change in other operating assets and liabilities	-	(10)
Cash flows from operating activities	(2,329)	1,017
Financing		
Issuance of units	11,983	5,450
Redemption of units	(9,472)	(6,555)
Cash flows from financing activities	2,511	(1,105)
Net change in cash	182	(88)
Cash (Bank overdraft) at the beginning of the year	(34)	54
Cash (Bank overdraft) at the end of the year	148	(34)
Interest received	3	2
Dividends received	-	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.87%)				
Beneva Fiera Capital Bond Fund, Class K	10.01	399,961	5,916	5,494
AlphaFixe ESG Return Plus Fund, Class F	9.99	586,882	5,702	5,487
Beneva Triasima Canadian Equity Fund, Class K	17.05	281,803	7,834	9,360
Jarislowky Fraser Canadian Equity Fund	11.06	175,706	5,719	6,071
Fiera Canadian Equity Small Cap Core Fund, Class A	7.02	18,385	4,971	3,853
Beneva Hillsdale U.S. Equity Fund, Class K	7.93	55,803	3,290	4,355
Beneva C WorldWide International Equity Fund, Class K	8.00	152,073	3,328	4,395
Fiera Global Equity Fund, Class A	10.94	124,967	3,437	6,006
GQG Partners Global Quality Equity Fund, Class I	10.90	384,250	4,293	5,988
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.97	172,769	3,625	3,825
TOTAL INVESTMENTS (99.87%)			48,115	54,834
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)				73
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				54,907

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	54,834	-	-	54,834
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	54,834	-	-	54,834

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA 100% EQUITY STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		1,658	1,200
Cash		10	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		1,668	1,200
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		-	-
Total liabilities		-	-
Net assets attributable to contractholders		1,668	1,200
Net asset value per unit			
Class A		12.73	10.69
Class B		12.73	10.69
Class E		12.73	10.69
Class F		12.73	10.69
Class G		12.73	10.69
Class I		14.20	11.56
Class J		14.20	11.56
Class L		14.20	11.56
Class N		12.73	10.69

BENEVA 100% EQUITY STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	29	3
Unrealized on investments	100	64
Distributed by the underlying fund	141	17
Total net gain (loss)	270	84
Distribution from the underlying fund	38	20
	308	104
Expenses		
Management fees (note 6)	30	16
Administrative fees	1	1
Transaction costs	-	-
	31	17
Increase (decrease) in net assets from operations attributable to contractholders	277	87
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.05	1.12
Class B	2.06	1.12
Class E	2.04	1.13
Class F	2.05	1.14
Class G	2.04	1.12
Class I	2.65	1.53
Class J	2.65	1.53
Class L	2.65	1.55
Class N	2.02	1.13

BENEVA 100% EQUITY STRATEGY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	1,200	463
Unit transactions		
Issuance of units	356	859
Redemption of units	(165)	(209)
	191	650
Increase (decrease) in net assets from operations attributable to contractholders	277	87
Net assets attributable to contractholders at the end of the year	1,668	1,200

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	277	87
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(129)	(67)
Distribution from the underlying fund	(179)	(37)
	(31)	(17)
Investment transactions		
Purchases	(313)	(854)
Disposals	163	220
	(150)	(634)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(181)	(651)
Financing		
Issuance of units	356	859
Redemption of units	(165)	(209)
Cash flows from financing activities	191	650
Net change in cash	10	(1)
Cash (Bank overdraft) at the beginning of the year	-	1
Cash (Bank overdraft) at the end of the year	10	-
Interest received	-	-
Dividends received	-	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.40%)				
Beneva Triasima Canadian Equity Fund, Class K	20.92	10,497	309	349
Jarislowky Fraser Canadian Equity Fund	13.97	6,756	217	233
Fiera Canadian Equity Small Cap Core Fund, Class A	8.99	716	199	150
Beneva Hillsdale U.S. Equity Fund, Class K	9.89	2,110	143	165
Beneva C WorldWide International Equity Fund, Class K	10.01	5,767	159	167
Fiera Global Equity Fund, Class A	13.85	4,818	181	231
GQG Partners Global Quality Equity Fund, Class I	13.85	14,805	185	231
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.92	5,983	118	132
TOTAL INVESTMENTS (99.40%)			1,511	1,658
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.60%)				10
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				1,668

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,658	-	-	1,658
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,658	-	-	1,658

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	61,128		66,598
Cash	167		-
Receivable from investments sold	-		525
Other accounts receivable	-		-
Total assets	61,295		67,123
Liabilities			
Current liabilities			
Bank overdraft	-		430
Payable for investments purchased	-		-
Other accounts payable	14		18
Total liabilities	14		448
Net assets attributable to contractholders	61,281		66,675
Net asset value per unit			
Class A	15.48		14.18
Class B	15.06		13.79
Class C	15.61		14.29
Class E	15.61		14.29
Class F	15.55		14.23
Class G	15.43		14.12
Class I	20.18		17.97
Class J	20.26		18.04
Class N	15.60		14.29

BENEVA CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,092	(573)
Unrealized on investments	2,573	4,278
Distributed by the underlying fund	1,247	634
Total net gain (loss)	4,912	4,339
Interest for allocation purposes	3	4
Distribution from the underlying fund	2,643	2,744
	7,558	7,087
Expenses		
Management fees (note 6)	1,715	1,888
Administrative fees	63	70
Transaction costs	-	-
	1,778	1,958
Increase (decrease) in net assets from operations attributable to contractholders	5,780	5,129
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.31	0.94
Class B	1.27	0.92
Class C	1.32	0.95
Class E	1.32	0.95
Class F	1.32	0.95
Class G	1.31	0.94
Class I	2.22	1.66
Class J	2.24	1.66
Class N	1.32	0.95

BENEVA CELESTIA CONSERVATIVE FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	66,675	86,983
Unit transactions		
Issuance of units	18,733	11,212
Redemption of units	(29,907)	(36,649)
	(11,174)	(25,437)
Increase (decrease) in net assets from operations attributable to contractholders	5,780	5,129
Net assets attributable to contractholders at the end of the year	61,281	66,675

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,780	5,129
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,665)	(3,705)
Distribution from the underlying fund	(3,890)	(3,378)
	(1,775)	(1,954)
Investment transactions		
Purchases	(7,594)	(2,041)
Disposals	21,144	28,941
	13,550	26,900
Change in other operating assets and liabilities	(4)	(9)
Cash flows from operating activities	11,771	24,937
Financing		
Issuance of units	18,733	11,212
Redemption of units	(29,907)	(36,649)
Cash flows from financing activities	(11,174)	(25,437)
Net change in cash	597	(500)
Cash (Bank overdraft) at the beginning of the year	(430)	70
Cash (Bank overdraft) at the end of the year	167	(430)
Interest received	3	4
Dividends received	-	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.75%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.96	442,601	6,171	6,101
Beneva Fiera Capital Bond Fund, Class K	15.94	711,240	10,584	9,770
AlphaFixe ESG Return Plus Fund, Class F	13.93	913,003	8,914	8,537
CI Corporate Bond Fund, Series I	7.95	495,620	5,129	4,874
PIMCO Monthly Income Fund (Canada), Series I	12.11	602,323	8,244	7,423
Beneva Triasima Canadian Equity Fund, Class K	5.99	110,540	3,117	3,672
Guardian Equity Income Fund, Series I	8.02	209,800	3,959	4,914
Jarislowky Fraser Canadian Equity Fund	6.01	106,511	3,406	3,680
Beneva Hillsdale U.S. Equity Fund, Class K	3.95	31,004	1,862	2,419
Beneva C WorldWide International Equity Fund, Class K	3.99	84,512	1,802	2,443
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.97	260,933	3,437	3,660
Fiera Global Equity Fund, Class A	2.97	37,865	1,156	1,820
GQG Partners Global Quality Equity Fund, Class I	2.96	116,443	1,323	1,815
TOTAL INVESTMENTS (99.75%)			59,104	61,128
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.25%)				153
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				61,281

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	61,128	-	-	61,128
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	61,128	-	-	61,128

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	87,211		93,442
Cash	-		27
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	87,211		93,469
Liabilities			
Current liabilities			
Bank overdraft	24		-
Payable for investments purchased	-		-
Other accounts payable	60		64
Total liabilities	84		64
Net assets attributable to contractholders	87,127		93,405
Net asset value per unit			
Class A	16.71		15.11
Class B	16.36		14.80
Class C	16.95		15.33
Class E	16.96		15.34
Class F	16.82		15.20
Class G	16.59		15.00
Class I	22.09		19.40
Class J	22.22		19.51
Class N	16.94		15.32

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,238	420
Unrealized on investments	3,655	4,692
Distributed by the underlying fund	2,383	1,209
Total net gain (loss)	8,276	6,321
Interest for allocation purposes	5	5
Distribution from the underlying fund	3,474	3,422
	11,755	9,748
Expenses		
Management fees (note 6)	2,460	2,528
Administrative fees	87	90
Transaction costs	-	-
	2,547	2,618
Increase (decrease) in net assets from operations attributable to contractholders	9,208	7,130
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.60	1.07
Class B	1.57	1.05
Class C	1.63	1.09
Class E	1.62	1.09
Class F	1.62	1.09
Class G	1.59	1.07
Class I	2.70	1.90
Class J	2.72	1.90
Class N	1.63	1.09

BENEVA CELESTIA BALANCED FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	93,405	95,995
Unit transactions		
Issuance of units	15,989	14,344
Redemption of units	(31,475)	(24,064)
	(15,486)	(9,720)
Increase (decrease) in net assets from operations attributable to contractholders	9,208	7,130
Net assets attributable to contractholders at the end of the year	87,127	93,405

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,208	7,130
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,893)	(5,112)
Distribution from the underlying fund	(5,857)	(4,631)
	(2,542)	(2,613)
Investment transactions		
Purchases	(14,118)	(2,616)
Disposals	32,099	14,973
	17,981	12,357
Change in other operating assets and liabilities	(4)	(14)
Cash flows from operating activities	15,435	9,730
Financing		
Issuance of units	15,989	14,344
Redemption of units	(31,475)	(24,064)
Cash flows from financing activities	(15,486)	(9,720)
Net change in cash	(51)	10
Cash (Bank overdraft) at the beginning of the year	27	17
Cash (Bank overdraft) at the end of the year	(24)	27
Interest received	5	5
Dividends received	-	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 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	4.99	315,488	4,452	4,349
Beneva Fiera Capital Bond Fund, Class K	10.49	665,253	9,927	9,138
AlphaFixe ESG Return Plus Fund, Class F	7.98	743,704	7,310	6,954
CI Corporate Bond Fund, Series I	6.48	574,118	6,042	5,646
PIMCO Monthly Income Fund (Canada), Series I	10.12	715,679	9,942	8,821
Beneva Triasima Canadian Equity Fund, Class K	9.01	236,357	6,396	7,850
Guardian Equity Income Fund, Series I	12.06	448,631	8,079	10,510
Jarislowsky Fraser Canadian Equity Fund	9.03	227,749	7,309	7,869
Beneva Hillsdale U.S. Equity Fund, Class K	3.96	44,203	2,503	3,449
Beneva C WorldWide International Equity Fund, Class K	4.00	120,485	2,240	3,483
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.99	371,895	4,959	5,216
Fiera Global Equity Fund, Class A	2.98	53,979	1,552	2,594
GQG Partners Global Quality Equity Fund, Class I	2.97	166,029	1,843	2,587
CI Global REIT Fund, Series I	5.00	271,547	4,781	4,354
Lazard Global Listed Infrastructure (Canada) Fund	5.04	114,516	4,270	4,391
TOTAL INVESTMENTS (100.10%)			81,605	87,211
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)				(84)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				87,127

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	87,211	-	-	87,211
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	87,211	-	-	87,211

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA GROWTH FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	40,334		40,291
Cash	-		-
Receivable from investments sold	-		125
Other accounts receivable	-		-
Total assets	40,334		40,416
Liabilities			
Current liabilities			
Bank overdraft	68		76
Payable for investments purchased	-		-
Other accounts payable	48		50
Total liabilities	116		126
Net assets attributable to contractholders	40,218		40,290
Net asset value per unit			
Class A	18.41		16.38
Class B	18.09		16.09
Class C	18.71		16.65
Class E	18.74		16.67
Class F	18.52		16.47
Class G	18.20		16.19
Class I	24.49		21.15
Class J	24.65		21.29
Class N	18.70		16.64

BENEVA CELESTIA GROWTH FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,068	211
Unrealized on investments	2,158	2,214
Distributed by the underlying fund	1,344	656
Total net gain (loss)	4,570	3,081
Interest for allocation purposes	2	2
Distribution from the underlying fund	1,473	1,398
	6,045	4,481
Expenses		
Management fees (note 6)	1,131	1,137
Administrative fees	39	40
Transaction costs	-	-
	1,170	1,177
Increase (decrease) in net assets from operations attributable to contractholders	4,875	3,304
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.05	1.22
Class B	2.02	1.21
Class C	2.09	1.24
Class E	2.10	1.25
Class F	2.08	1.24
Class G	2.04	1.21
Class I	3.39	2.16
Class J	3.42	2.16
Class N	2.10	1.24

BENEVA CELESTIA GROWTH FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	40,290	42,451
Unit transactions		
Issuance of units	7,855	5,683
Redemption of units	(12,802)	(11,148)
	(4,947)	(5,465)
Increase (decrease) in net assets from operations attributable to contractholders	4,875	3,304
Net assets attributable to contractholders at the end of the year	40,218	40,290

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,875	3,304
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,226)	(2,425)
Distribution from the underlying fund	(2,817)	(2,054)
	(1,168)	(1,175)
Investment transactions		
Purchases	(6,366)	(630)
Disposals	12,491	6,920
	6,125	6,290
Change in other operating assets and liabilities	(2)	(3)
Cash flows from operating activities	4,955	5,112
Financing		
Issuance of units	7,855	5,683
Redemption of units	(12,802)	(11,148)
Cash flows from financing activities	(4,947)	(5,465)
Net change in cash	8	(353)
Cash (Bank overdraft) at the beginning of the year	(76)	277
Cash (Bank overdraft) at the end of the year	(68)	(76)
Interest received	2	2
Dividends received	-	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.29%)				
Beneva Fiera Capital Bond Fund, Class K	7.51	219,807	3,288	3,019
AlphaFixe ESG Return Plus Fund, Class F	5.50	236,492	2,323	2,211
CI Corporate Bond Fund, Series I	5.00	204,291	2,140	2,009
PIMCO Monthly Income Fund (Canada), Series I	7.10	231,706	3,202	2,856
Beneva Triasima Canadian Equity Fund, Class K	11.03	133,619	3,711	4,438
Guardian Equity Income Fund, Series I	15.61	268,021	4,955	6,278
Jarislowsky Fraser Canadian Equity Fund	11.06	128,731	4,204	4,448
Beneva Hillsdale U.S. Equity Fund, Class K	4.46	22,998	1,324	1,795
Beneva C WorldWide International Equity Fund, Class K	4.50	62,677	1,284	1,812
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.50	243,708	3,244	3,418
Fiera Global Equity Fund, Class A	3.98	33,294	1,000	1,600
GQG Partners Global Quality Equity Fund, Class I	3.97	102,402	1,136	1,596
CI Global REIT Fund, Series I	6.01	150,732	2,663	2,417
Lazard Global Listed Infrastructure (Canada) Fund	6.06	63,548	2,389	2,437
TOTAL INVESTMENTS (100.29%)			36,863	40,334
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.29%)				(116)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				40,218

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	40,334	-	-	40,334
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	40,334	-	-	40,334

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	27,575		27,698
Cash	2		23
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	27,577		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	27,506		27,650
Net asset value per unit			
Class A	19.55		17.13
Class B	19.06		16.70
Class C	19.84		17.38
Class E	19.89		17.42
Class F	19.53		17.10
Class G	19.07		16.70
Class H	18.62		16.31
Class I	26.10		22.17
Class J	26.31		22.34
Class N	19.84		17.38

BENEVA CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	912	272
Unrealized on investments	1,575	1,505
Distributed by the underlying fund	1,133	519
Total net gain (loss)	3,620	2,296
Interest for allocation purposes	1	2
Distribution from the underlying fund	886	825
	4,507	3,123
Expenses		
Management fees (note 6)	769	748
Administrative fees	26	26
Transaction costs	-	-
	795	774
Increase (decrease) in net assets from operations attributable to contractholders	3,712	2,349
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.44	1.39
Class B	2.38	1.35
Class C	2.48	1.41
Class E	2.49	1.42
Class F	2.45	1.39
Class G	2.39	1.36
Class H	2.33	1.32
Class I	3.96	2.40
Class J	4.00	2.42
Class N	2.49	1.41

BENEVA CELESTIA AGGRESSIVE FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	27,650	26,831
Unit transactions		
Issuance of units	2,674	3,215
Redemption of units	(6,530)	(4,745)
	(3,856)	(1,530)
Increase (decrease) in net assets from operations attributable to contractholders	3,712	2,349
Net assets attributable to contractholders at the end of the year	27,506	27,650

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,712	2,349
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,487)	(1,777)
Distribution from the underlying fund	(2,019)	(1,344)
	(794)	(772)
Investment transactions		
Purchases	(2,932)	(1,018)
Disposals	7,561	3,383
	4,629	2,365
Change in other operating assets and liabilities	-	(7)
Cash flows from operating activities	3,835	1,586
Financing		
Issuance of units	2,674	3,215
Redemption of units	(6,530)	(4,745)
Cash flows from financing activities	(3,856)	(1,530)
Net change in cash	(21)	56
Cash (Bank overdraft) at the beginning of the year	23	(33)
Cash (Bank overdraft) at the end of the year	2	23
Interest received	1	2
Dividends received	-	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.25%)				
Beneva Fiera Capital Bond Fund, Class K	5.00	100,164	1,514	1,376
PIMCO Monthly Income Fund (Canada), Series I	5.07	113,115	1,560	1,394
Beneva Triasima Canadian Equity Fund, Class K	13.54	112,099	3,098	3,723
Guardian Equity Income Fund, Series I	18.12	212,782	3,877	4,984
Jarislowky Fraser Canadian Equity Fund	13.57	108,020	3,473	3,732
Beneva Hillside U.S. Equity Fund, Class K	5.95	20,968	1,189	1,636
Beneva C WorldWide International Equity Fund, Class K	6.00	57,123	1,117	1,651
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	9.99	195,991	2,614	2,749
Fiera Global Equity Fund, Class A	4.47	25,607	770	1,231
GQG Partners Global Quality Equity Fund, Class I	4.46	78,786	883	1,228
CI Global REIT Fund, Series I	7.01	120,187	2,112	1,927
Lazard Global Listed Infrastructure (Canada) Fund	7.07	50,685	1,891	1,944
TOTAL INVESTMENTS (100.25%)			24,098	27,575
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.25%)				(69)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				27,506

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,575	-	-	27,575
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,575	-	-	27,575

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA 100% EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	973	1,179	
Cash	7	3	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	980	1,182	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	-	-	
Total liabilities	-	-	
Net assets attributable to contractholders	980	1,182	
Net asset value per unit			
Class A	12.37	10.73	
Class B	12.38	10.73	
Class E	12.38	10.73	
Class F	12.37	10.73	
Class G	12.44	10.76	
Class I	13.84	11.62	
Class J	13.84	11.62	
Class N	12.37	10.73	

BENEVA CELESTIA 100% EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	38	(1)
Unrealized on investments	70	69
Distributed by the underlying fund	41	26
Total net gain (loss)	149	94
Distribution from the underlying fund	30	31
	179	125
Expenses		
Management fees (note 6)	32	32
Administrative fees	1	1
Transaction costs	-	-
	33	33
Increase (decrease) in net assets from operations attributable to contractholders	146	92
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.59	0.84
Class B	1.62	0.83
Class E	1.60	0.84
Class F	1.66	0.83
Class G	1.65	0.87
Class I	2.19	1.23
Class J	2.19	1.23
Class N	1.61	0.84

BENEVA CELESTIA 100% EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	1,182	880
Unit transactions		
Issuance of units	208	342
Redemption of units	(556)	(132)
	(348)	210
Increase (decrease) in net assets from operations attributable to contractholders	146	92
Net assets attributable to contractholders at the end of the year	980	1,182

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	146	92
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(108)	(68)
Distribution from the underlying fund	(71)	(57)
	(33)	(33)
Investment transactions		
Purchases	(248)	(265)
Disposals	633	84
	385	(181)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	352	(214)
Financing		
Issuance of units	208	342
Redemption of units	(556)	(132)
Cash flows from financing activities	(348)	210
Net change in cash	4	(4)
Cash (Bank overdraft) at the beginning of the year	3	7
Cash (Bank overdraft) at the end of the year	7	3
Interest received	-	-
Dividends received	-	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.29%)				
Beneva Triasima Canadian Equity Fund, Class K	15.00	4,412	138	147
Guardian Equity Income Fund, Series I	19.90	8,330	180	195
Jarislowky Fraser Canadian Equity Fund	14.90	4,235	140	146
Beneva Hillsdale U.S. Equity Fund, Class K	6.42	804	55	63
Beneva C WorldWide International Equity Fund, Class K	6.43	2,186	59	63
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.92	7,614	100	107
Fiera Global Equity Fund, Class A	4.90	999	36	48
GQG Partners Global Quality Equity Fund, Class I	4.90	3,108	37	48
CI Global REIT Fund, Series I	7.96	4,875	83	78
Lazard Global Listed Infrastructure (Canada) Fund	7.96	2,033	81	78
TOTAL INVESTMENTS (99.29%)			909	973
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.71%)				7
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				980

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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 (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	973	-	-	973
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	973	-	-	973

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA STRATEGY & CELESTIA FUNDS

TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2024

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	32.20
Province of Quebec, 3.10%, 12-01-2051	2.41
Province of Ontario, 2.65%, 12-02-2050	1.93
Government of Canada, 2.00%, 12-01-2041	1.82
Province of Ontario, 4.10%, 10-07-2054	1.70

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Corporate Bond Fund, Series I</i>	%
Fairfax Financial Holdings Ltd, 5.00%, 02-26-2028	1.10
Quotient Ltd, 12.00%, 04-15-2030	0.94
Dresdner Funding Trust I, 8.15%, 06-30-2031	0.92
Citigroup Inc., 7.88%, 10-30-2010	0.75
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.72

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Global REIT Fund, Series I</i>	%
Ventas Inc.	5.28
Equinix Inc.	4.77
Vici Properties Inc.	4.21
American Homes 4 Rent, Class A	4.19
Chartwell Retirement Residences	3.70

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
Mainstreet Equity Corp.	4.04
MDA Space Ltd	3.86
EQB Inc.	3.85
Element Fleet Management Corp.	3.30
Tecsys Inc.	3.16

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Global Equity Fund, Class A</i>	%
Taiwan Semiconductor Manufacturing Co. Ltd	7.72
Alphabet Inc., Class A	7.62
Microsoft Corp.	7.57
Moody's Corp.	6.15
AutoZone Inc.	5.41

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
HubSpot Inc.	2.72
Abercrombie & Fitch Co.	2.51
Jefferies Financial Group Inc.	2.21
Disco Corp. NPV	2.20
Cal-Maine Foods Inc.	2.10

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
Eli Lilly & Co.	6.48
Meta Platforms Inc., Class A	6.17
AppLovin Corp.	5.26
Philip Morris International Inc.	4.91
Microsoft Corp.	4.64

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	9.75
The Toronto-Dominion Bank	6.32
Agnico-Eagle Mines Ltd	6.01
Enbridge Inc.	5.59
Bank of Montreal	5.51

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Brookfield Corp., Class A	6.93
Canadian National Railway Co.	5.93
Bank of Montreal	4.76
Bank of Nova Scotia	4.44
CAE Inc.	4.34

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Ferrovial SA	8.23
Vinci SA	8.12
National Grid PLC	8.03
Exelon Corp.	7.96
Snam SpA	6.27

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
UMBS TBA, 5.50%, 02-01-2055	14.75
UMBS TBA, 6.00%, 02-01-2055	14.55
UMBS TBA, 6.50%, 02-01-2055	13.44
UMBS TBA, 5.00%, 02-01-2055	6.83
UMBS TBA, 3.50%, 02-01-2055	4.09

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Broadcom Inc.	2.67
IBM Corp.	2.31
Microsoft Corp.	2.29
AbbVie Inc.	1.82
Imperial Brands PLC	1.82

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	16,753		18,035
Cash	72		18
Receivable from investments sold	-		-
Other accounts receivable	-		1
Total assets	16,825		18,054
Liabilities			
Current liabilities			
Bank overdraft	-		-
Payable for investments purchased	-		-
Other accounts payable	3		3
Total liabilities	3		3
Net assets attributable to contractholders	16,822		18,051
Net asset value per unit			
Class A	11.39		10.25
Class B	10.94		9.84
Class C	11.51		10.36
Class E	11.53		10.37
Class F	11.44		10.29
Class G	11.32		10.18
Class I	14.96		13.09
Class J	17.33		15.16
Class L	17.64		15.44
Class N	11.54		10.36

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	155	(106)
Unrealized on investments	1,025	1,144
Distributed by the underlying fund	582	370
Total net gain (loss)	1,762	1,408
Interest for allocation purposes	1	1
Distribution from the underlying fund	501	549
	2,264	1,958
Expenses		
Management fees (note 6)	422	444
Administrative fees	16	17
Transaction costs	-	-
	438	461
Increase (decrease) in net assets from operations attributable to contractholders	1,826	1,497
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.13	0.79
Class B	1.09	0.76
Class C	1.13	0.80
Class E	1.15	0.81
Class F	1.14	0.80
Class G	1.12	0.79
Class I	1.85	1.34
Class J	2.15	1.55
Class L	2.19	1.58
Class N	1.10	0.80

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	18,051	18,887
Unit transactions		
Issuance of units	3,384	3,267
Redemption of units	(6,439)	(5,600)
	(3,055)	(2,333)
Increase (decrease) in net assets from operations attributable to contractholders	1,826	1,497
Net assets attributable to contractholders at the end of the year	16,822	18,051

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,826	1,497
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,180)	(1,038)
Distribution from the underlying fund	(1,083)	(919)
	(437)	(460)
Investment transactions		
Purchases	(370)	(445)
Disposals	3,915	3,230
	3,545	2,785
Change in other operating assets and liabilities	1	(2)
Cash flows from operating activities	3,109	2,323
Financing		
Issuance of units	3,384	3,267
Redemption of units	(6,439)	(5,600)
Cash flows from financing activities	(3,055)	(2,333)
Net change in cash	54	(10)
Cash (Bank overdraft) at the beginning of the year	18	28
Cash (Bank overdraft) at the end of the year	72	18
Interest received	1	1
Dividends received	-	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.59%)			
Guardian Managed Yield Portfolio Fund, Series I	1,527,380	15,994	16,753
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.41%)			69
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			16,822

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Managed Yield Portfolio Fund, Series I</i>	%
Guardian Investment Grade Corp Bond Fund, Series I	29.40
Guardian Canadian Bond Fund, Series I	15.53
Guardian Global Dividend Growth Fund, Series I	8.80
Guardian Strategic Income Fund, Series X	8.41
Guardian Fundamental Global Equity Fund, Series I	5.99
Guardian Canadian Equity Fund, Series I	5.72
Guardian U.S. Equity All Cap Growth Fund, Series I	4.51
Guardian Canadian Equity Income Fund, Series I	3.95
Guardian Canadian Equity Select Fund, Series I	3.87
Guardian Canadian Focused Equity Fund, Series I	2.72
Guardian Short Duration Bond Fund, Series I	2.47
Guardian Directed Premium Yield, Series I	2.09
Guardian Directed Premium Yield, Series I	1.94
Guardian I3 Global Quality Growth Fund, Series I	1.92
Guardian Canadian Growth Equity Fund, Series I	1.91
iShares MSCI Japan Value ETF	0.51
Guardian U.S. Equity select Fund, Series I	0.26

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	16,753	-	-	16,753
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,753	-	-	16,753

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GUARDIAN INCOME FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	25,239		25,349
Cash	-		-
Receivable from investments sold	170		70
Other accounts receivable	1		-
Total assets	25,410		25,419
Liabilities			
Current liabilities			
Bank overdraft	121		5
Payable for investments purchased	-		-
Other accounts payable	9		9
Total liabilities	130		14
Net assets attributable to contractholders	25,280		25,405
Net asset value per unit			
Class A	12.51		11.05
Class B	12.09		10.68
Class C	12.75		11.25
Class E	12.76		11.27
Class F	12.60		11.12
Class G	12.38		10.93
Class I	16.60		14.25
Class J	19.21		16.50
Class L	19.59		16.82
Class N	12.84		11.34

BENEVA GUARDIAN INCOME FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	796	335
Unrealized on investments	2,585	1,831
Total net gain (loss)	3,381	2,166
Interest for allocation purposes	1	1
Distribution from the underlying fund	459	702
	3,841	2,869
Expenses		
Management fees (note 6)	627	605
Administrative fees	23	23
Transaction costs	-	-
	650	628
Increase (decrease) in net assets from operations attributable to contractholders	3,191	2,241
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.46	0.95
Class B	1.42	0.93
Class C	1.49	0.97
Class E	1.49	0.97
Class F	1.47	0.96
Class G	1.45	0.94
Class I	2.35	1.58
Class J	2.72	1.83
Class L	2.78	1.87
Class N	1.44	0.97

BENEVA GUARDIAN INCOME FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	25,405	24,206
Unit transactions		
Issuance of units	6,138	5,207
Redemption of units	(9,454)	(6,249)
	(3,316)	(1,042)
Increase (decrease) in net assets from operations attributable to contractholders	3,191	2,241
Net assets attributable to contractholders at the end of the year	25,280	25,405

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,191	2,241
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,381)	(2,166)
Distribution from the underlying fund	(459)	(702)
	(649)	(627)
Investment transactions		
Purchases	(210)	(1,415)
Disposals	4,060	3,060
	3,850	1,645
Change in other operating assets and liabilities	(1)	(1)
Cash flows from operating activities	3,200	1,017
Financing		
Issuance of units	6,138	5,207
Redemption of units	(9,454)	(6,249)
Cash flows from financing activities	(3,316)	(1,042)
Net change in cash	(116)	(25)
Cash (Bank overdraft) at the beginning of the year	(5)	20
Cash (Bank overdraft) at the end of the year	(121)	(5)
Interest received	1	1
Dividends received	-	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.84%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,734,102	19,289	25,239
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.16%)			41
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			25,280

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Managed Income & Growth Portfolio Fund, Series I</i>	%
Guardian Investment Grade Corp Bond Fund, Series I	20.27
Guardian Global Dividend Growth Fund, Series I	14.39
Guardian Canadian Equity Fund, Series I	11.39
Guardian Canadian Equity Income Fund, Series I	9.64
Guardian Fundamental Global Equity Fund, Series I	8.63
Guardian Strategic Income Fund, Series X	8.30
Guardian U.S. Equity All Cap Growth Fund, Series I	4.94
Guardian Directed Premium Yield, Series I	4.83
Guardian Canadian Equity Select Fund, Series I	3.75
Guardian Canadian Bond Fund, Series I	3.25
Guardian Emerging Markets Equity, Series I	1.93
Guardian Canadian Bond Fund, Series I	1.81
Guardian Canadian Growth Equity Fund, Series I	1.65
Guardian Directed Premium Yield, Series I	1.40
Guardian Canadian Focused Equity Fund, Series I	1.28
Guardian I3 Global Quality Growth Fund, Series I	1.04
Guardian U.S. Equity select Fund, Series I	0.75
iShares MSCI Japan Value ETF	0.74

BENEVA GUARDIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	25,239	-	-	25,239
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	25,239	-	-	25,239

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI CANADIAN ASSET ALLOCATION FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	48,352	51,197	
Cash	103	-	
Receivable from investments sold	-	235	
Other accounts receivable	-	-	
Total assets	48,455	51,432	
Liabilities			
Current liabilities			
Bank overdraft	-	60	
Payable for investments purchased	-	-	
Other accounts payable	71	75	
Total liabilities	71	135	
Net assets attributable to contractholders	48,384	51,297	
Net asset value per unit			
Class A	8.56	7.58	
Class B	8.38	7.42	
Class C	8.71	7.71	
Class E	8.75	7.75	
Class F	8.59	7.60	
Class G	8.35	7.39	
Class I	11.37	9.79	
Class J	13.29	11.44	
Class L	19.10	16.44	
Class N	8.70	7.71	

BENEVA CI CANADIAN ASSET ALLOCATION FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,651	311
Unrealized on investments	5,313	5,283
Total net gain (loss)	6,964	5,594
Interest for allocation purposes	3	3
Distribution from the underlying fund	576	581
	7,543	6,178
Expenses		
Management fees (note 6)	1,221	1,258
Administrative fees	45	47
Transaction costs	-	-
	1,266	1,305
Increase (decrease) in net assets from operations attributable to contractholders	6,277	4,873
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.99	0.65
Class B	0.97	0.64
Class C	1.01	0.66
Class E	1.02	0.67
Class F	1.00	0.66
Class G	0.97	0.64
Class I	1.59	1.09
Class J	1.87	1.27
Class L	2.68	1.82
Class N	1.00	0.66

BENEVA CI CANADIAN ASSET ALLOCATION FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	51,297	54,357
Unit transactions		
Issuance of units	5,251	4,514
Redemption of units	(14,441)	(12,447)
	(9,190)	(7,933)
Increase (decrease) in net assets from operations attributable to contractholders	6,277	4,873
Net assets attributable to contractholders at the end of the year	48,384	51,297

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,277	4,873
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,964)	(5,594)
Distribution from the underlying fund	(576)	(581)
	(1,263)	(1,302)
Investment transactions		
Purchases	(335)	-
Disposals	10,955	9,025
	10,620	9,025
Change in other operating assets and liabilities	(4)	(5)
Cash flows from operating activities	9,353	7,718
Financing		
Issuance of units	5,251	4,514
Redemption of units	(14,441)	(12,447)
Cash flows from financing activities	(9,190)	(7,933)
Net change in cash	163	(215)
Cash (Bank overdraft) at the beginning of the year	(60)	155
Cash (Bank overdraft) at the end of the year	103	(60)
Interest received	3	3
Dividends received	-	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.93%)			
CI Canadian Asset Allocation Corporate Class, Series O	2,595,757	38,376	48,352
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.07%)			32
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			48,384

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Canadian Asset Allocation Corporate Class, Series O</i>	%
CI Canadian Core Plus Bond Pool, Class I	33.23
CI Private Markets Growth Fund, Class I	4.49
CI Canadian Long-Term Bond Pool, Class I	3.70
CI Canadian Short-Term Bond Pool, Class I	3.18
Royal Bank of Canada	2.54
Brookfield Corp., Class A	2.39
Fairfax Financial Holdings Ltd	2.25
Enbridge Inc.	2.06
Constellation Software Inc.	1.88
Intact Financial Corp.	1.86
Sun Life Financial Inc.	1.73
Manulife Financial Corp.	1.66
TMX Group Ltd	1.65
Dollarama Inc.	1.62
Loblaw Cos Ltd	1.62
JPMorgan Chase & Co.	1.59
WSP Global Inc.	1.52
CGI Inc., Class A	1.51
Element Fleet Management Corp.	1.48
CI Private Markets Income Fund, Class I	1.47
NVIDIA Corp.	1.43
Thomson Reuters Corp.	1.33
Apple Inc.	1.30
Microsoft Corp.	1.11
FirstService Corp.	1.11

BENEVA CI CANADIAN ASSET ALLOCATION FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	48,352	-	-	48,352
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	48,352	-	-	48,352

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI GLOBAL INCOME AND GROWTH FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	190,527		188,414
Cash	-		-
Receivable from investments sold	-		295
Other accounts receivable	-		-
Total assets	190,527		188,709
Liabilities			
Current liabilities			
Bank overdraft	194		42
Payable for investments purchased	-		-
Other accounts payable	122		137
Total liabilities	316		179
Net assets attributable to contractholders	190,211		188,530
Net asset value per unit			
Class A	8.58		7.48
Class B	8.36		7.29
Class C	8.73		7.61
Class E	8.76		7.64
Class F	8.57		7.47
Class G	8.35		7.28
Class I	11.86		10.02
Class J	14.25		12.03
Class L	25.88		21.86
Class N	8.72		7.61

BENEVA CI GLOBAL INCOME AND GROWTH FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	5,974	2,118
Unrealized on investments	18,101	13,946
Distributed by the underlying fund	1,989	-
Total net gain (loss)	26,064	16,064
Interest for allocation purposes	10	11
Distribution from the underlying fund	5,944	4,974
	32,018	21,049
Expenses		
Management fees (note 6)	4,916	4,996
Administrative fees	160	163
Transaction costs	-	-
	5,076	5,159
Increase (decrease) in net assets from operations attributable to contractholders	26,942	15,890
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.10	0.56
Class B	1.07	0.55
Class C	1.12	0.57
Class E	1.13	0.57
Class F	1.11	0.56
Class G	1.08	0.55
Class I	1.86	1.04
Class J	2.24	1.25
Class L	4.06	2.27
Class N	1.12	0.57

BENEVA CI GLOBAL INCOME AND GROWTH FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	188,530	191,934
Unit transactions		
Issuance of units	41,111	28,540
Redemption of units	(66,372)	(47,834)
	(25,261)	(19,294)
Increase (decrease) in net assets from operations attributable to contractholders	26,942	15,890
Net assets attributable to contractholders at the end of the year	190,211	188,530

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	26,942	15,890
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(24,075)	(16,064)
Distribution from the underlying fund	(7,933)	(4,974)
	(5,066)	(5,148)
Investment transactions		
Purchases	(167,645)	(1,755)
Disposals	197,835	26,160
	30,190	24,405
Change in other operating assets and liabilities	(15)	10
Cash flows from operating activities	25,109	19,267
Financing		
Issuance of units	41,111	28,540
Redemption of units	(66,372)	(47,834)
Cash flows from financing activities	(25,261)	(19,294)
Net change in cash	(152)	(27)
Cash (Bank overdraft) at the beginning of the year	(42)	(15)
Cash (Bank overdraft) at the end of the year	(194)	(42)
Interest received	10	11
Dividends received	-	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.17%)			
CI Global Income & Growth Fund, Series I	16,243,019	148,814	190,527
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.17%)			(316)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			190,211

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Global Income & Growth Fund, Series I</i>	%
United States Treasury, 4.13%, 11-15-2032	4.49
United States Treasury, 4.00%, 11-15-2052	3.54
Microsoft Corp.	3.49
CI Private Markets Growth Fund, Class I	3.29
NVIDIA Corp.	2.93
Apple Inc.	2.65
United States Treasury, 3.63%, 05-31-2028	2.52
Amazon.com Inc.	2.29
Alphabet Inc., Class C	1.41
Meta Platforms Inc., Class A	1.35
United States Treasury, 4.13%, 10-31-2026	1.23
United States Treasury, 3.38%, 09-15-2027	1.21
JPMorgan Chase & Co.	1.18
CI Private Markets Income Fund, Class I	1.15
Eli Lilly & Co.	1.14
United States Treasury, 5.00%, 10-31-2025	1.12
Servicenow Inc.	1.10
UnitedHealth Group Inc.	1.03
AstraZeneca PLC	1.01
Broadcom Inc.	0.98
Jacobs Solutions Inc.	0.96
Shell PLC	0.94
Hitachi Ltd	0.93
MasterCard Inc., Class A	0.89
United States Treasury, 4.00%, 06-30-2028	0.86

BENEVA CI GLOBAL INCOME AND GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	190,527	-	-	190,527
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	190,527	-	-	190,527

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	54,725	67,958	
Cash	129	-	
Receivable from investments sold	-	180	
Other accounts receivable	-	-	
Total assets	54,854	68,138	
Liabilities			
Current liabilities			
Bank overdraft	-	114	
Payable for investments purchased	-	-	
Other accounts payable	17	25	
Total liabilities	17	139	
Net assets attributable to contractholders	54,837	67,999	
Net asset value per unit			
Class A	18.96	17.21	
Class B	18.43	16.73	
Class E	19.32	17.53	
Class F	18.93	17.16	
Class G	18.58	16.84	
Class I	24.52	21.67	
Class J	24.52	21.67	
Class L	20.40	18.02	
Class N	19.25	17.47	

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,088	2,019
Unrealized on investments	2,385	709
Total net gain (loss)	5,473	2,728
Interest for allocation purposes	3	4
Distribution from the underlying fund	2,234	3,155
	7,710	5,887
Expenses		
Management fees (note 6)	1,281	1,558
Administrative fees	51	63
Transaction costs	-	-
	1,332	1,621
Increase (decrease) in net assets from operations attributable to contractholders	6,378	4,266
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.81	0.84
Class B	1.76	0.81
Class E	1.85	0.86
Class F	1.82	0.85
Class G	1.78	0.84
Class I	2.92	1.59
Class J	2.91	1.56
Class L	2.44	1.32
Class N	1.84	0.85

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	67,999	81,344
Unit transactions		
Issuance of units	7,749	21,516
Redemption of units	(27,289)	(39,127)
	(19,540)	(17,611)
Increase (decrease) in net assets from operations attributable to contractholders	6,378	4,266
Net assets attributable to contractholders at the end of the year	54,837	67,999

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,378	4,266
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,473)	(2,728)
Distribution from the underlying fund	(2,234)	(3,155)
	(1,329)	(1,617)
Investment transactions		
Purchases	(235)	(7,410)
Disposals	21,355	26,120
	21,120	18,710
Change in other operating assets and liabilities	(8)	(1)
Cash flows from operating activities	19,783	17,092
Financing		
Issuance of units	7,749	21,516
Redemption of units	(27,289)	(39,127)
Cash flows from financing activities	(19,540)	(17,611)
Net change in cash	243	(519)
Cash (Bank overdraft) at the beginning of the year	(114)	405
Cash (Bank overdraft) at the end of the year	129	(114)
Interest received	3	4
Dividends received	-	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.80%)			
Guardian Equity Income Fund, Series I	2,336,308	45,525	54,725
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)			112
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			54,837

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	9.75
The Toronto-Dominion Bank	6.32
Agnico-Eagle Mines Ltd	6.01
Enbridge Inc.	5.59
Bank of Montreal	5.51
Manulife Financial Corp.	5.14
Canadian National Railway Co.	4.96
Suncor Energy Inc.	4.39
Open Text Corp.	4.19
Element Fleet Management Corp.	4.16
Intact Financial Corp.	3.96
AltaGas Ltd	3.88
Bank of Nova Scotia	3.84
Canadian Natural Resources Ltd	3.69
ARC Resources Ltd	2.89
Nutrien Ltd	2.84
Finning International Inc.	2.83
Pembina Pipeline Corp.	2.81
Chartwell Retirement Residences	2.78
Keyera Corp.	2.66
TELUS Corp.	2.52
Restaurant Brands International Inc.	2.41
Brookfield Infrastructure Partners LP	2.32
TC Energy Corp.	2.32
RioCan Real Estate Investment Trust	2.23

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	54,725	-	-	54,725
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	54,725	-	-	54,725

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	150,273	248,342	
Cash	-	678	
Receivable from investments sold	650	-	
Other accounts receivable	1	-	
Total assets	150,924	249,020	
Liabilities			
Current liabilities			
Bank overdraft	337	-	
Payable for investments purchased	-	185	
Other accounts payable	83	121	
Total liabilities	420	306	
Net assets attributable to contractholders	150,504	248,714	
Net asset value per unit			
Class A	39.03	32.73	
Class B	37.73	31.63	
Class E	39.69	33.27	
Class F	38.77	32.49	
Class G	37.83	31.71	
Class H	36.64	30.72	
Class I	51.29	41.80	
Class J	51.29	41.80	
Class N	39.66	33.25	

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	4,385	(103)
Unrealized on investments	9,558	20,147
Distributed by the underlying fund	14,822	14,352
Total net gain (loss)	28,765	34,396
Interest for allocation purposes	9	13
Distribution from the underlying fund	3,352	4,798
	32,126	39,207
Expenses		
Management fees (note 6)	2,094	1,924
Administrative fees	77	71
Transaction costs	-	-
	2,171	1,995
Increase (decrease) in net assets from operations attributable to contractholders	29,955	37,212
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	5.63	4.19
Class B	5.44	3.89
Class E	5.73	4.75
Class F	5.61	4.20
Class G	5.45	4.13
Class H	5.28	4.05
Class I	8.59	6.55
Class J	8.45	6.39
Class N	5.70	4.21

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	248,714	202,869
Unit transactions		
Issuance of units	34,162	50,072
Redemption of units	(162,327)	(41,439)
	(128,165)	8,633
Increase (decrease) in net assets from operations attributable to contractholders	29,955	37,212
Net assets attributable to contractholders at the end of the year	150,504	248,714

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	29,955	37,212
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(13,943)	(20,044)
Distribution from the underlying fund	(18,174)	(19,150)
	(2,162)	(1,982)
Investment transactions		
Purchases	(2,161)	(20,730)
Disposals	131,512	14,443
	129,351	(6,287)
Change in other operating assets and liabilities	(39)	9
Cash flows from operating activities	127,150	(8,260)
Financing		
Issuance of units	34,162	50,072
Redemption of units	(162,327)	(41,439)
Cash flows from financing activities	(128,165)	8,633
Net change in cash	(1,015)	373
Cash (Bank overdraft) at the beginning of the year	678	305
Cash (Bank overdraft) at the end of the year	(337)	678
Interest received	9	13
Dividends received	-	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.85%)			
Jarislowsky Fraser Canadian Equity Fund	4,349,428	139,692	150,273
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)			231
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			150,504

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Brookfield Corp., Class A	6.93
Canadian National Railway Co.	5.93
Bank of Montreal	4.76
Bank of Nova Scotia	4.44
CAE Inc.	4.34
TC Energy Corp.	3.83
AtkinsRéalis Group Inc.	3.63
Intact Financial Corp.	3.34
Open Text Corp.	3.30
WSP Global Inc.	3.26
Alimentation Couche-Tard Inc., Class A	3.12
Shopify Inc., Class A	3.00
Manulife Financial Corp.	2.99
CGI Inc., Class A	2.87
Thomson Reuters Corp.	2.86
Gildan Activewear Inc.	2.79
Tourmaline Oil Corp.	2.72
Franco-Nevada Corp.	2.70
Restaurant Brands International Inc.	2.63
National Bank of Canada	2.60
The Empire Life Insurance Co. Ltd, Class A	2.46
Stantec Inc.	2.41
CCL Industries Inc., Class B NV	2.37
The Descartes Systems Group Inc.	2.37
Magna International Inc.	2.17

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	150,273	-	-	150,273
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	150,273	-	-	150,273

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TRIASIMA CANADIAN EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		182,156	276,713
Cash		5,564	7,528
Receivable from investments sold		-	-
Other accounts receivable		1,098	556
Total assets		188,818	284,797
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	1,219
Other accounts payable		980	464
Total liabilities		980	1,683
Net assets attributable to contractholders		187,838	283,114
Net asset value per unit			
Class A		25.28	20.52
Class B		24.53	19.92
Class E		25.70	20.87
Class F		25.26	20.49
Class G		24.64	19.98
Class H		23.74	19.28
Class I		33.22	26.22
Class J		33.22	26.22
Class K		33.21	26.22
Class L		20.21	15.95
Class N		25.68	20.85

BENEVA TRIASIMA CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	30,174	(691)
Unrealized on investments	14,567	15,812
Total net gain (loss)	44,741	15,121
Interest for allocation purposes	163	792
Revenues related to securities lending	67	74
Dividends	4,452	5,902
Foreign exchange gain (loss) on cash	55	492
	49,478	22,381
Expenses		
Withholding taxes	21	(131)
Management fees (note 6)	1,182	1,144
Administrative fees	43	43
Transaction costs	469	834
	1,715	1,890
Increase (decrease) in net assets from operations attributable to contractholders	47,763	20,491
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	4.82	0.99
Class B	4.67	0.97
Class E	4.90	1.01
Class F	4.82	1.02
Class G	4.73	0.99
Class H	4.51	0.93
Class I	7.08	1.70
Class J	6.91	1.94
Class K	7.07	1.94
Class L	4.34	1.54
Class N	4.90	1.01

BENEVA TRIASIMA CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	283,114	268,701
Unit transactions		
Issuance of units	19,186	46,904
Redemption of units	(162,225)	(52,982)
	(143,039)	(6,078)
Increase (decrease) in net assets from operations attributable to contractholders	47,763	20,491
Net assets attributable to contractholders at the end of the year	187,838	283,114

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	47,763	20,491
Items not affecting cash		
Foreign exchange (gain) loss on cash	(55)	(492)
Net realized and unrealized (gain) loss on investments	(44,741)	(15,121)
Distribution from the underlying fund	-	-
	2,967	4,878
Investment transactions		
Purchases	(100,403)	(329,915)
Disposals	238,482	310,489
	138,079	(19,426)
Change in other operating assets and liabilities	(26)	284
Cash flows from operating activities	141,020	(14,264)
Financing		
Issuance of units	19,186	46,904
Redemption of units	(162,225)	(52,982)
Cash flows from financing activities	(143,039)	(6,078)
Foreign exchange gain (loss) on cash	55	492
Net change in cash	(1,964)	(19,850)
Cash (Bank overdraft) at the beginning of the year	7,528	27,378
Cash (Bank overdraft) at the end of the year	5,564	7,528
Interest received	230	866
Dividends received	4,596	5,975

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
EQUITIES (96.98%)				EQUITIES (96.98%) (Cont'd)			
CANADIAN EQUITIES (88.26%)				CANADIAN EQUITIES (88.26%) (Cont'd)			
Energy (13.66%)				Utilities (2.69%)			
ARC Resources Ltd	75,200	1,455	1,961	AltaGas Ltd	85,200	2,529	2,853
Canadian Natural Resources Ltd	64,200	2,933	2,849	ATCO Ltd, Class I NV	46,100	1,859	2,193
CES Energy Solutions Corp.	359,300	2,350	3,564			4,388	5,046
Imperial Oil Ltd	18,800	1,558	1,666				
Keyera Corp.	92,000	3,077	4,044	Real Estate (0.74%)			
Pembina Pipeline Corp.	65,700	3,091	3,489	Boardwalk REIT	21,600	1,316	1,388
PrairieSky Royalty Ltd	68,100	1,893	1,909	TOTAL CANADIAN EQUITIES		120,405	165,764
South Bow Corporation	16,753	404	568				
TC Energy Corp.	83,765	4,053	5,612	U.S. EQUITIES (7.21%)			
		20,814	25,662	Industrials (1.41%)			
				Hubbell Inc.	4,400	1,534	2,651
Materials (11.88%)							
5N Plus Inc.	302,100	1,040	2,229	Consumer Discretionary (0.96%)			
Alamos Gold Inc.	168,800	2,907	4,477	Green Brick Partners Inc.	22,300	1,309	1,811
Artemis Gold Inc.	214,181	1,406	2,945				
Capstone Copper Corp.	212,100	2,019	1,886	Financials (2.74%)			
Dundee Precious Metals Inc.	141,200	1,464	1,841	Ares Management Corp.	12,200	1,662	3,106
Kinross Gold Corp.	443,700	3,411	5,923	Arthur J. Gallagher & Co.	5,000	1,622	2,041
Pan American Silver Corp.	61,400	1,881	1,786			3,284	5,147
West Fraser Timber Co. Ltd	9,789	1,070	1,219				
		15,198	22,306	Information Technology (2.10%)			
				Arista Networks Inc.	24,800	1,472	3,942
Industrials (8.82%)				TOTAL U.S. EQUITIES		7,599	13,551
AtkinsRéalis Group Inc.	36,779	2,117	2,799				
Bird Construction Inc.	149,300	1,894	3,891	FOREIGN EQUITIES (1.51%)			
Element Fleet Management Corp.	135,400	2,609	3,935	Consumer Discretionary (1.51%)			
Hammond Power Solutions Inc.	16,000	1,353	2,049	Ferrari NV	4,650	1,967	2,841
NFI Group Inc.	93,500	1,648	1,309	TOTAL FOREIGN EQUITIES		1,967	2,841
Thomson Reuters Corp.	11,200	2,247	2,585				
		11,868	16,568	TOTAL INVESTMENTS (96.98%)		129,971	182,156
				OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (3.02%)			5,682
Consumer Discretionary (4.76%)				TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			187,838
Dollarama Inc.	57,400	5,078	8,052				
Groupe Dynamite Inc.	45,353	953	882				
		6,031	8,934				
Consumer Staples (0.49%)							
The North West Co. Inc.	18,900	957	928				
Health Care (1.90%)							
Chartwell Retirement Residences	171,046	2,023	2,579				
Vitalhub Corp.	87,200	953	983				
		2,976	3,562				
Financials (34.63%)							
Bank of Nova Scotia	73,000	5,044	5,635				
Brookfield Corp., Class A	87,300	4,552	7,213				
CIBC	67,700	4,069	6,156				
EQB Inc.	17,700	1,911	1,755				
Fairfax Financial Holdings Ltd	3,900	3,600	7,800				
Fiera Capital Corp.	252,773	1,925	2,280				
goeasy Ltd	5,400	982	900				
Intact Financial Corp.	14,100	3,677	3,690				
Manulife Financial Corp.	127,400	4,527	5,626				
National Bank of Canada	45,700	4,799	5,988				
Propel Holdings Inc.	49,000	1,877	1,803				
Royal Bank of Canada	75,600	8,109	13,103				
TMX Group Ltd	70,150	2,039	3,106				
		47,111	65,055				
Information Technology (8.69%)							
Celestica Inc.	13,200	936	1,751				
Constellation Software Inc.	1,830	4,511	8,134				
Constellation Software Inc., 03-31-2040	3,700	-	-				
Lumine Group Inc.	77,200	1,637	3,176				
Shopify Inc., Class A	3,000	461	459				
The Descartes Systems Group Inc.	17,101	2,201	2,795				
		9,746	16,315				

BENEVA TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024, the portfolio securities with a fair value of \$46,999 (December 31, 2023 - \$47,665) were loaned. The amount of collateral held on securities lending transactions amounted to \$47,939 (December 31, 2023 - \$48,703).

In addition, as at December 31, 2024 and 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:

December 31, 2024	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	980	-	980

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 December 31, 2024 and 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 (%)	December 31, 2024 (\$)	December 31, 2023 (\$)
+ 5	8,288	12,495
- 5	(8,288)	(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 December 31, 2024 and 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 (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

Concentration risk

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

Portfolio by Categories	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Equities		
Energy	13.66	14.42
Materials	11.88	9.26
Industrials	8.82	11.69
Consumer Discretionary	4.76	2.68
Consumer Staples	0.49	4.30
Health Care	1.90	1.00
Financials	34.63	29.22
Communication Services	-	0.49
Information Technology	8.69	10.76
Utilities	2.69	1.46
Real Estate	0.74	2.98
U.S. Equities		
Materials	-	0.96
Industrials	1.41	1.25
Consumer Discretionary	0.96	1.18
Financials	2.74	1.98
Information Technology	2.10	1.27
International Equities		
Consumer Discretionary	1.51	1.05
Consumer Staples	-	1.79
Other Net Assets	3.02	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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	182,156	-	-	182,156
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	182,156	-	-	182,156

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK CANADIAN INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	17,333	15,231	
Cash	-	34	
Receivable from investments sold	90	-	
Other accounts receivable	-	-	
Total assets	17,423	15,265	
Liabilities			
Current liabilities			
Bank overdraft	50	-	
Payable for investments purchased	-	-	
Other accounts payable	11	10	
Total liabilities	61	10	
Net assets attributable to contractholders	17,362	15,255	
Net asset value per unit			
Class A	22.07	18.67	
Class B	21.32	18.02	
Class E	22.45	18.98	
Class F	21.95	18.55	
Class G	21.35	18.05	
Class H	20.73	17.53	
Class I	28.86	23.73	
Class J	29.01	23.86	
Class N	22.42	18.96	

BENEVA BLACKROCK CANADIAN INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	243	123
Unrealized on investments	2,434	(1,325)
Distributed by the underlying fund	143	2,102
Total net gain (loss)	2,820	900
Interest for allocation purposes	1	1
Distribution from the underlying fund	317	691
	3,138	1,592
Expenses		
Management fees (note 6)	302	273
Administrative fees	12	10
Transaction costs	-	-
	314	283
Increase (decrease) in net assets from operations attributable to contractholders	2,824	1,309
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.38	1.51
Class B	3.28	1.42
Class E	3.46	1.54
Class F	3.36	1.51
Class G	3.32	1.46
Class H	3.17	1.42
Class I	5.10	2.52
Class J	5.14	2.59
Class N	3.45	1.53

BENEVA BLACKROCK CANADIAN INDEX FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	15,255	13,429
Unit transactions		
Issuance of units	4,880	3,447
Redemption of units	(5,597)	(2,930)
	(717)	517
Increase (decrease) in net assets from operations attributable to contractholders	2,824	1,309
Net assets attributable to contractholders at the end of the year	17,362	15,255

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,824	1,309
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,677)	1,202
Distribution from the underlying fund	(460)	(2,793)
	(313)	(282)
Investment transactions		
Purchases	(1,745)	(1,785)
Disposals	2,690	1,545
	945	(240)
Change in other operating assets and liabilities	1	-
Cash flows from operating activities	633	(522)
Financing		
Issuance of units	4,880	3,447
Redemption of units	(5,597)	(2,930)
Cash flows from financing activities	(717)	517
Net change in cash	(84)	(5)
Cash (Bank overdraft) at the beginning of the year	34	39
Cash (Bank overdraft) at the end of the year	(50)	34
Interest received	1	1
Dividends received	-	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.83%)			
BlackRock Canadian Equity Index Fund, Class D	252,836	14,526	17,333
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)			29
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			17,362

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock Canadian Equity Index Fund, Class D</i>	%
Royal Bank of Canada	6.94
Shopify Inc., Class A	5.25
The Toronto-Dominion Bank	3.79
Enbridge Inc.	3.76
Brookfield Corp., Class A	3.35
Bank of Montreal	2.88
Canadian Pacific Kansas City Ltd	2.75
Bank of Nova Scotia	2.72
Canadian Natural Resources Ltd	2.65
Constellation Software Inc.	2.48
CIBC	2.43
Canadian National Railway Co.	2.29
Manulife Financial Corp.	2.19
TC Energy Corp.	1.97
Suncor Energy Inc.	1.83
Waste Connections Inc.	1.80
Alimentation Couche-Tard Inc., Class A	1.75
Agnico-Eagle Mines Ltd	1.60
Sun Life Financial Inc.	1.39
Intact Financial Corp.	1.32
National Bank of Canada	1.26
Fairfax Financial Holdings Ltd	1.20
Dollarama Inc.	1.11
Barrick Gold Corp.	1.10
Wheaton Precious Metal Corp.	1.04

BENEVA BLACKROCK CANADIAN INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

Decembre 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,333	-	-	17,333
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,333	-	-	17,333

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	17,259	18,606	
Cash	57	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	17,316	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	17,308	18,545	
Net asset value per unit			
Class A	24.86	21.88	
Class B	23.76	20.91	
Class E	25.31	22.27	
Class F	24.72	21.74	
Class G	24.04	21.15	
Class I	33.37	28.49	
Class J	33.37	28.49	
Class N	25.26	22.23	

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	693	228
Unrealized on investments	(5,471)	(326)
Distributed by the underlying fund	7,072	-
Total net gain (loss)	2,294	(98)
Interest for allocation purposes	1	1
Distribution from the underlying fund	623	412
	2,918	315
Expenses		
Management fees (note 6)	495	512
Administrative fees	17	18
Transaction costs	-	-
	512	530
Increase (decrease) in net assets from operations attributable to contractholders	2,406	(215)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.00	(0.32)
Class B	2.87	(0.30)
Class E	3.06	(0.32)
Class F	2.99	(0.30)
Class G	2.91	(0.30)
Class I	4.93	0.43
Class J	4.88	0.43
Class N	3.04	(0.33)

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	18,545	21,503
Unit transactions		
Issuance of units	3,203	2,902
Redemption of units	(6,846)	(5,645)
	(3,643)	(2,743)
Increase (decrease) in net assets from operations attributable to contractholders	2,406	(215)
Net assets attributable to contractholders at the end of the year	17,308	18,545

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,406	(215)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	4,778	98
Distribution from the underlying fund	(7,695)	(412)
	(511)	(529)
Investment transactions		
Purchases	(325)	(565)
Disposals	4,589	3,711
	4,264	3,146
Change in other operating assets and liabilities	(42)	40
Cash flows from operating activities	3,711	2,657
Financing		
Issuance of units	3,203	2,902
Redemption of units	(6,846)	(5,645)
Cash flows from financing activities	(3,643)	(2,743)
Net change in cash	68	(86)
Cash (Bank overdraft) at the beginning of the year	(11)	75
Cash (Bank overdraft) at the end of the year	57	(11)
Interest received	1	1
Dividends received	-	-

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.72%)			
Fiera Canadian Equity Small Cap Core Fund, Class A	82,345	21,125	17,259
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%)			49
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			17,308

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
Mainstreet Equity Corp.	4.04
MDA Space Ltd	3.86
EQB Inc.	3.85
Element Fleet Management Corp.	3.30
Tecsys Inc.	3.16
The Descartes Systems Group Inc.	3.11
Colliers International Group Inc.	3.01
TerraVest Industries Inc.	2.96
Adentra Inc.	2.86
Definity Financial Corp.	2.64
Lumine Group Inc.	2.58
Savaria Corp.	2.54
Alamos Gold Inc.	2.50
Athabasca Oil Corp.	2.49
ATS Corp.	2.46
Vitalhub Corp.	2.35
Propel Holdings Inc.	2.32
G Mining Ventures Corp.	2.30
Secure Energy Services Inc.	2.08
Artemis Gold Inc.	2.07
Groupe Dynamite Inc.	2.06
goeasy Ltd	2.04
FirstService Corp.	1.96
Osisko Gold Royalties Ltd	1.90
Black Diamond Inc.	1.81

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,259	-	-	17,259
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,259	-	-	17,259

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA HILLSDALE U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		91,752	80,567
Cash		131	90
Receivable from investments sold		-	-
Other accounts receivable		41	34
Total assets		91,924	80,691
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		26	108
Total liabilities		26	108
Net assets attributable to contractholders		91,898	80,583
Net asset value per unit			
Class A		51.07	40.59
Class B		49.31	39.20
Class E		51.96	41.30
Class F		50.81	40.37
Class G		49.51	39.35
Class I		68.84	53.04
Class J		68.05	52.43
Class K		78.04	60.12
Class L		23.36	18.00
Class N		51.20	40.70

BENEVA HILLSDALE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	15,481	6,083
Unrealized on investments	6,875	4,430
Total net gain (loss)	22,356	10,513
Interest for allocation purposes	39	22
Revenues related to securities lending	12	30
Dividends	651	643
Distribution from the underlying fund	191	644
Foreign exchange gain (loss) on cash	1	(22)
	23,250	11,830
Expenses		
Withholding taxes	92	113
Management fees (note 6)	415	399
Administrative fees	14	14
Transaction costs	50	49
	571	575
Increase (decrease) in net assets from operations attributable to contractholders	22,679	11,255
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	10.60	4.56
Class B	10.25	4.41
Class E	10.77	4.64
Class F	10.51	4.56
Class G	10.25	4.42
Class I	15.96	7.32
Class J	15.81	7.27
Class K	18.07	8.35
Class L	5.46	2.51
Class N	10.60	4.57

BENEVA HILLSDALE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	80,583	71,704
Unit transactions		
Issuance of units	7,392	13,340
Redemption of units	(18,756)	(15,716)
	(11,364)	(2,376)
Increase (decrease) in net assets from operations attributable to contractholders	22,679	11,255
Net assets attributable to contractholders at the end of the year	91,898	80,583

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	22,679	11,255
Items not affecting cash		
Foreign exchange (gain) loss on cash	(1)	22
Net realized and unrealized (gain) loss on investments	(22,356)	(10,513)
Distribution from the underlying fund	(191)	(644)
	131	120
Investment transactions		
Purchases	(75,594)	(70,568)
Disposals	86,956	72,625
	11,362	2,057
Change in other operating assets and liabilities	(89)	57
Cash flows from operating activities	11,404	2,234
Financing		
Issuance of units	7,392	13,340
Redemption of units	(18,756)	(15,716)
Cash flows from financing activities	(11,364)	(2,376)
Foreign exchange gain (loss) on cash	1	(22)
Net change in cash	41	(164)
Cash (Bank overdraft) at the beginning of the year	90	254
Cash (Bank overdraft) at the end of the year	131	90
Interest received	51	52
Dividends received	555	508

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 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 (62.62%)				U.S. EQUITIES (62.62%) (Cont'd)			
Energy (2.11%)				Health Care (8.54%)			
Baker Hughes Co.	9,900	515	584	Becton Dickinson and Co.	1,500	479	489
Marathon Petroleum Corp.	1,800	207	361	Biogen Inc.	2,200	530	484
NOV Inc.	22,800	504	479	Boston Scientific	4,200	540	539
Ovintiv Inc.	8,900	539	518	Bristol-Myers Squibb Co.	6,500	539	529
		1,765	1,942	Cigna Corp.	1,150	455	456
				Elanco Animal Health Inc.	21,100	489	367
Materials (2.77%)				Gilead Sciences Inc.	4,200	523	558
Crown Holdings Inc.	4,000	519	476	HCA Healthcare Inc.	1,000	436	432
Ecolab Inc.	1,400	478	472	Hologic Inc.	3,700	347	384
Element Solutions Inc.	14,200	499	519	Labcorp Holdings Inc.	1,200	368	396
Louisiana-Pacific Corp.	3,600	476	536	McKesson Corp.	750	300	615
Silgan Holdings Inc.	7,200	506	539	Merck & Co. Inc.	3,500	585	501
		2,478	2,542	Mettler-Toledo International	300	536	528
				Pfizer Inc.	14,600	539	557
Industrials (10.59%)				ResMed Inc.	1,600	470	526
Acuity Brands Inc.	800	275	336	Tenet Healthcare Corp.	2,700	551	490
Aecom	4,000	481	615			7,687	7,851
Carlisle Cos Inc.	700	360	371	Financials (7.78%)			
Comfort Systems USA Inc.	1,100	489	671	Affiliated Managers Group Inc.	1,500	281	399
EMCOR Group Inc.	1,000	266	653	Allstate Corp.	2,100	453	582
Fortive Corp.	4,500	414	485	Equitable Holdings Inc.	7,900	518	536
ITT Inc.	2,700	453	555	Euronet Worldwide Inc.	3,600	431	533
KBR Inc.	6,200	533	517	Globe Life Inc.	3,500	528	561
Leidos Holdings Inc.	2,300	293	477	Old Republic International Corp.	10,400	512	541
Lyft Inc.	26,700	418	495	Prudential Financial Inc.	3,100	484	529
Masco Corp.	4,900	520	511	SEI Investments Co.	5,200	409	617
MasTec Inc.	3,300	497	646	State Street Corp.	4,000	503	565
Owens Corning	2,200	414	539	The Hartford Financial Services Group Inc.	3,200	467	503
SS&C Technologies Holdings	5,500	474	599	The progressive Corp.	1,200	262	413
Trane Technologies PLC	900	509	478	Unum Group	6,400	470	672
Valmont Industries Inc.	1,250	481	551	Virtu Financial Inc., Class A	13,600	357	698
Vertiv Holdings Co.	3,200	166	523			5,675	7,149
Wabtec Corp.	2,600	371	709				
		7,414	9,731	Communication Services (3.17%)			
Consumer Discretionary (6.46%)				Comcast Corp., Class A	7,900	461	426
ADT Inc.	47,900	474	476	Match Group Inc.	10,300	474	485
Bath & Body Works Inc.	11,600	536	647	Meta Platforms Inc., Class A	800	299	674
Booking Holdings Inc.	100	464	715	Nexstar Media Group Inc.	2,300	538	523
Crocs Inc.	3,600	633	567	Playtika Holding Corp.	32,700	552	326
Ford Motor Co.	32,900	473	468	T-Mobile US Inc.	1,500	411	476
General Motors Co.	8,000	470	613			2,735	2,910
Mattel Inc.	17,500	439	446	Information Technology (15.74%)			
NIKE Inc., Class B	4,000	507	435	Adobe Inc.	700	341	448
Ralph Lauren Corp., Class A	2,000	467	664	Amphenol Corp.	4,900	439	489
Texas Roadhouse Inc.	1,600	364	415	Apple Inc.	2,100	45	756
TopBuild Corp.	1,100	564	493	Applied Materials Inc.	1,900	502	444
		5,391	5,939	Cirrus Logic Inc.	3,600	353	516
Consumer Staples (5.46%)				Cisco Systems Inc.	6,600	535	562
Colgate-Palmolive Co.	3,500	488	457	Dolby Laboratories Inc.	4,800	530	539
General Mills Inc.	4,500	448	413	Dropbox Inc., Class A	16,300	500	704
Ingredion Inc.	2,500	525	495	DXC Technology	16,900	451	486
Kimberly-Clark Corp.	2,500	489	471	EPAM Systems Inc.	1,500	513	504
Maplebear Inc.	8,800	510	524	F5 Networks Inc.	1,600	539	579
Pilgrim's Pride Corp.	9,500	489	620	KLA-Tencor Corp.	600	553	544
Sysco Corp.	4,000	412	440	Lam Research Corp.	5,200	606	540
Tyson Foods Inc., Class A	6,200	512	512	Motorola Solutions Inc.	900	391	598
US Foods Holding Corp.	5,400	527	524	NetApp Inc.	3,800	352	634
Wal-Mart Inc.	4,300	548	559	NVIDIA Corp.	3,700	123	715
		4,948	5,015	Onto Innovation Inc.	2,200	532	527
				Qorvo Inc.	3,500	490	352
				Qualcomm Inc.	2,400	458	530
				RingCentral Inc., Class A	10,500	408	529
				Salesforce Inc.	1,300	262	625
				TD SYNNEX Corp.	3,400	457	574
				Teradata Corp.	11,100	497	497
				Twilio Inc.	4,300	349	668
				Zebra Technologies Corp., Class A	1,000	523	555

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		\$	\$
U.S. EQUITIES (62.62%) (Cont'd)			
Information Technology (15.74%) (Cont'd)			
Zoom Video Communications, Class A	4,700	444	552
		11,193	14,467
TOTAL U.S. EQUITIES		49,286	57,546
FOREIGN EQUITIES (4.30%)			
Energy (0.65%)			
TechnipFMC PLC	14,300	475	595
Materials (0.54%)			
Axalta Coating Systems Ltd	10,100	489	497
Industrials (0.72%)			
Genpact Ltd	10,800	479	667
Health Care (1.11%)			
Jazz Pharmaceuticals PLC	3,300	479	584
Royalty Pharma PLC	11,800	603	433
		1,082	1,017
Financials (1.28%)			
Axis Capital Holdings Ltd	4,600	510	586
Janus Henderson Group PLC	9,600	491	587
		1,001	1,173
TOTAL FOREIGN EQUITIES		3,526	3,949
	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENT FUND (32.92%)			
Hillsdale US Small Cap Equity Fund, Class Z	84,336	19,722	30,257
TOTAL INVESTMENTS (99.84%)		72,534	91,752
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.16%)			146
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			91,898

BENEVA HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024, the portfolio securities with a fair value of \$10,798 (December 31, 2023 - \$10,721) were loaned. The amount of collateral held on securities lending transactions amounted to \$11,016 (December 31, 2023 - \$10,937).

In addition, as at December 31, 2024 and 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:

December 31, 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	-	-	-
Other Accounts Payable	108	-	108

Interest rate risk

As at December 31, 2024 and 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 (%)	December 31, 2024 (\$)	December 31, 2023 (\$)
+ 5	4,588	4,028
- 5	(4,588)	(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 December 31, 2024 and 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 (%)	December 31, 2024 (\$)	December 31, 2023 (\$)
Canadian Dollar	+ 5	(4,588)	(4,028)
	- 5	4,588	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 December 31, 2024 and 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 (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

Concentration risk

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

Portfolio by Categories	December 31, 2024 (%)	December 31, 2023 (%)
U.S. Equities		
Energy	2.11	2.79
Materials	2.77	1.57
Industrials	10.59	10.53
Consumer Discretionary	6.46	7.26
Consumer Staples	5.46	0.56
Health Care	8.54	9.50
Financials	7.78	8.28
Communication Services	3.17	4.77
Information Technology	15.74	17.94
Services	-	0.57
Foreign Equities		
Energy	0.65	-
Materials	0.54	-
Industrials	0.72	0.54
Health Care	1.11	0.96
Financials	1.28	1.04
Information Technology	-	0.49
Investment Fund		
U.S. Equities	32.92	33.18
Other Net Assets	0.16	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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	61,495	-	-	61,495
Exchange Traded Funds	-	-	-	-
Investment Funds	30,257	-	-	30,257
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	91,752	-	-	91,752

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	141,274	41,766	
Cash	621	101	
Receivable from investments sold	-	-	
Other accounts receivable	1	-	
Total assets	141,896	41,867	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	625	-	
Other accounts payable	50	17	
Total liabilities	675	17	
Net assets attributable to contractholders	141,221	41,850	
Net asset value per unit			
Class A	23.13	19.60	
Class B	22.33	18.93	
Class E	23.54	19.95	
Class F	23.02	19.50	
Class G	22.43	19.00	
Class I	30.87	25.39	
Class J	30.87	25.39	
Class N	23.49	19.91	

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,866	1,131
Unrealized on investments	2,819	1,798
Distributed by the underlying fund	10,741	-
Total net gain (loss)	15,426	2,929
Interest for allocation purposes	6	3
Distribution from the underlying fund	2,182	896
	17,614	3,828
Expenses		
Management fees (note 6)	1,196	1,176
Administrative fees	42	41
Transaction costs	-	-
	1,238	1,217
Increase (decrease) in net assets from operations attributable to contractholders	16,376	2,611
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.08	1.06
Class B	2.96	1.02
Class E	3.14	1.08
Class F	3.07	1.06
Class G	2.99	1.03
Class I	4.94	2.07
Class J	5.02	2.06
Class N	3.25	1.09

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	41,850	46,972
Unit transactions		
Issuance of units	216,241	12,410
Redemption of units	(133,246)	(20,143)
	82,995	(7,733)
Increase (decrease) in net assets from operations attributable to contractholders	16,376	2,611
Net assets attributable to contractholders at the end of the year	141,221	41,850

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	16,376	2,611
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,685)	(2,929)
Distribution from the underlying fund	(12,923)	(896)
	(1,232)	(1,214)
Investment transactions		
Purchases	(92,505)	(2,495)
Disposals	11,230	11,215
	(81,275)	8,720
Change in other operating assets and liabilities	32	(14)
Cash flows from operating activities	(82,475)	7,492
Financing		
Issuance of units	216,241	12,410
Redemption of units	(133,246)	(20,143)
Cash flows from financing activities	82,995	(7,733)
Net change in cash	520	(241)
Cash (Bank overdraft) at the beginning of the year	101	342
Cash (Bank overdraft) at the end of the year	621	101
Interest received	6	3
Dividends received	-	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.04%)			
Beutel Goodman American Equity Fund, Class I	6,480,419	132,767	141,274
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)			(53)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			141,221

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Beutel Goodman American Equity Fund, Class I</i>	%
Gen Digital Inc.	4.97
eBay Inc.	4.67
Merck & Co. Inc.	4.66
American Express Co.	4.65
Amdocs Ltd	4.48
Comcast Corp., Class A	4.34
Kimberly-Clark Corp.	4.22
PPG Industries Inc.	4.19
Qualcomm Inc.	4.01
Medtronic PLC	3.97
NetApp Inc.	3.95
Amgen Inc.	3.56
Omnicom Group Inc.	3.21
Campbell Soup Co.	3.20
Chubb Ltd	3.09
Ameriprise Financial Inc.	3.01
Biogen Inc.	2.97
Interpublic Group of Companies Inc.	2.92
Harley-Davidson Inc.	2.66
BlackRock Inc.	2.66
SEI Investments Co.	2.61
Cummins Inc.	2.48
Wabtec Corp.	2.42
Masco Corp.	2.30
Gentex Corp.	2.04

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	141,274	-	-	141,274
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	141,274	-	-	141,274

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		187,497	142,589
Cash		-	496
Receivable from investments sold		-	-
Other accounts receivable		1	-
Total assets		187,498	143,085
Liabilities			
Current liabilities			
Bank overdraft		75	-
Payable for investments purchased		-	-
Other accounts payable		81	117
Total liabilities		156	117
Net assets attributable to contractholders		187,342	142,968
Net asset value per unit			
Class A		29.36	24.72
Class B		28.37	23.89
Class E		29.86	25.14
Class F		29.24	24.60
Class G		28.45	23.95
Class H		27.56	23.21
Class I		38.97	31.86
Class J		38.98	31.87
Class N		29.82	25.11

BENEVA FIERA CAPITAL U.S. EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	12,874	6,290
Unrealized on investments	17,324	14,721
Total net gain (loss)	30,198	21,011
Interest for allocation purposes	8	7
Distribution from the underlying fund	1,460	1,344
	31,666	22,362
Expenses		
Management fees (note 6)	3,958	3,332
Administrative fees	142	118
Transaction costs	-	-
	4,100	3,450
Increase (decrease) in net assets from operations attributable to contractholders	27,566	18,912
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	4.56	3.36
Class B	4.40	3.24
Class E	4.65	3.43
Class F	4.56	3.36
Class G	4.42	3.26
Class H	4.26	3.14
Class I	7.02	5.13
Class J	7.55	5.16
Class N	4.62	3.41

BENEVA FIERA CAPITAL U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	142,968	120,497
Unit transactions		
Issuance of units	192,187	38,635
Redemption of units	(175,379)	(35,076)
	16,808	3,559
Increase (decrease) in net assets from operations attributable to contractholders	27,566	18,912
Net assets attributable to contractholders at the end of the year	187,342	142,968

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	27,566	18,912
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(30,198)	(21,011)
Distribution from the underlying fund	(1,460)	(1,344)
	(4,092)	(3,443)
Investment transactions		
Purchases	(41,070)	(14,415)
Disposals	27,820	14,680
	(13,250)	265
Change in other operating assets and liabilities	(37)	48
Cash flows from operating activities	(17,379)	(3,130)
Financing		
Issuance of units	192,187	38,635
Redemption of units	(175,379)	(35,076)
Cash flows from financing activities	16,808	3,559
Net change in cash	(571)	429
Cash (Bank overdraft) at the beginning of the year	496	67
Cash (Bank overdraft) at the end of the year	(75)	496
Interest received	8	7
Dividends received	-	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.08%)			
Fiera American Equity Fund, Class A	5,828,181	106,822	187,497
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%)			(155)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			187,342

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera American Equity Fund, Class A</i>	%
Microsoft Corp.	9.28
Alphabet Inc., Class A	9.03
Moody's Corp.	6.95
AutoZone Inc.	6.61
MasterCard Inc., Class A	5.76
UnitedHealth Group Inc.	4.56
Oracle Corp.	4.15
TJX Companies Inc.	3.80
CME Group Inc., Class A	3.78
Lowe's Cos Inc.	3.71
The Sherwin-Williams Co.	3.55
PepsiCo Inc.	3.40
Linde PLC	3.36
MSCI Inc.	3.04
Carrier Global Corp.	2.80
Johnson & Johnson	2.79
Analog Devices Inc.	2.77
Otis Worldwide Corp.	2.54
Graco Inc.	2.47
FactSet Research System Inc.	2.45
Hilton Worldwide Holdings Inc.	2.23
Adobe Inc.	2.17
Mettler-Toledo International	2.10
Becton Dickinson and Co.	1.74
NIKE Inc., Class B	1.68

BENEVA FIERA CAPITAL U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	187,497	-	-	187,497
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	187,497	-	-	187,497

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	22,912	26,262	
Cash	31	-	
Receivable from investments sold	-	-	
Other accounts receivable	1	-	
Total assets	22,944	26,262	
Liabilities			
Current liabilities			
Bank overdraft	-	27	
Payable for investments purchased	-	-	
Other accounts payable	9	10	
Total liabilities	9	37	
Net assets attributable to contractholders	22,935	26,225	
Net asset value per unit			
Class A	24.22	22.39	
Class B	23.60	21.83	
Class E	24.50	22.66	
Class F	24.15	22.32	
Class G	23.83	22.03	
Class I	31.12	27.94	
Class J	31.12	27.94	
Class N	24.42	22.59	

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,716	832
Unrealized on investments	(108)	3,757
Total net gain (loss)	2,608	4,589
Interest for allocation purposes	1	1
Distribution from the underlying fund	222	272
	2,831	4,862
Expenses		
Management fees (note 6)	635	622
Administrative fees	23	22
Transaction costs	-	-
	658	644
Increase (decrease) in net assets from operations attributable to contractholders	2,173	4,218
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.95	3.37
Class B	1.88	3.29
Class E	1.97	3.42
Class F	1.96	3.38
Class G	1.93	3.33
Class I	3.35	4.90
Class J	3.37	4.90
Class N	1.96	3.40

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	26,225	23,254
Unit transactions		
Issuance of units	4,451	6,321
Redemption of units	(9,914)	(7,568)
	(5,463)	(1,247)
Increase (decrease) in net assets from operations attributable to contractholders	2,173	4,218
Net assets attributable to contractholders at the end of the year	22,935	26,225

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,173	4,218
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,608)	(4,589)
Distribution from the underlying fund	(222)	(272)
	(657)	(643)
Investment transactions		
Purchases	-	(595)
Disposals	6,180	2,430
	6,180	1,835
Change in other operating assets and liabilities	(2)	1
Cash flows from operating activities	5,521	1,193
Financing		
Issuance of units	4,451	6,321
Redemption of units	(9,914)	(7,568)
Cash flows from financing activities	(5,463)	(1,247)
Net change in cash	58	(54)
Cash (Bank overdraft) at the beginning of the year	(27)	27
Cash (Bank overdraft) at the end of the year	31	(27)
Interest received	1	1
Dividends received	-	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.90%)			
Fiera U.S. Equity Fund, Class C	869,659	12,635	22,912
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)			23
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			22,935

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera U.S. Equity Fund, Class C</i>	%
Microsoft Corp.	9.28
Alphabet Inc., Class A	9.03
Moody's Corp.	6.95
AutoZone Inc.	6.61
MasterCard Inc., Class A	5.76
UnitedHealth Group Inc.	4.56
Oracle Corp.	4.15
TJX Companies Inc.	3.80
CME Group Inc., Class A	3.78
Lowe's Cos Inc.	3.71
The Sherwin-Williams Co.	3.55
PepsiCo Inc.	3.40
Linde PLC	3.36
MSCI Inc.	3.04
Carrier Global Corp.	2.80
Johnson & Johnson	2.79
Analog Devices Inc.	2.77
Otis Worldwide Corp.	2.54
Graco Inc.	2.47
FactSet Research System Inc.	2.45
Hilton Worldwide Holdings Inc.	2.23
Adobe Inc.	2.17
Mettler-Toledo International	2.10
Becton Dickinson and Co.	1.74
NIKE Inc., Class B	1.68

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	22,912	-	-	22,912
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	22,912	-	-	22,912

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK U.S. INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	69,785	52,577	
Cash	100	8	
Receivable from investments sold	-	-	
Other accounts receivable	1	-	
Total assets	69,886	52,585	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	65	-	
Other accounts payable	33	27	
Total liabilities	98	27	
Net assets attributable to contractholders	69,788	52,558	
Net asset value per unit			
Class A	31.96	24.19	
Class B	30.86	23.35	
Class E	32.58	24.65	
Class F	31.95	24.16	
Class G	31.04	23.49	
Class H	30.01	22.71	
Class I	42.22	31.04	
Class J	42.70	31.40	
Class N	32.46	24.57	

BENEVA BLACKROCK U.S. INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,181	1,581
Unrealized on investments	14,703	(2,863)
Distributed by the underlying fund	-	11,227
Total net gain (loss)	17,884	9,945
Interest for allocation purposes	3	3
Distribution from the underlying fund	759	399
	18,646	10,347
Expenses		
Management fees (note 6)	1,348	1,095
Administrative fees	49	40
Transaction costs	-	-
	1,397	1,135
Increase (decrease) in net assets from operations attributable to contractholders	17,249	9,212
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	7.75	3.90
Class B	7.49	3.76
Class E	7.97	3.98
Class F	7.85	3.92
Class G	7.54	3.79
Class H	7.25	3.65
Class I	11.14	5.76
Class J	11.33	5.83
Class N	7.83	3.96

BENEVA BLACKROCK U.S. INDEX FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	52,558	48,917
Unit transactions		
Issuance of units	31,944	8,517
Redemption of units	(31,963)	(14,088)
	(19)	(5,571)
Increase (decrease) in net assets from operations attributable to contractholders	17,249	9,212
Net assets attributable to contractholders at the end of the year	69,788	52,558

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	17,249	9,212
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(17,884)	1,282
Distribution from the underlying fund	(759)	(11,626)
	(1,394)	(1,132)
Investment transactions		
Purchases	(8,690)	(1,870)
Disposals	10,190	8,609
	1,500	6,739
Change in other operating assets and liabilities	5	2
Cash flows from operating activities	111	5,609
Financing		
Issuance of units	31,944	8,517
Redemption of units	(31,963)	(14,088)
Cash flows from financing activities	(19)	(5,571)
Net change in cash	92	38
Cash (Bank overdraft) at the beginning of the year	8	(30)
Cash (Bank overdraft) at the end of the year	100	8
Interest received	3	3
Dividends received	-	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.00%)			
BlackRock CDN US Equity Index Fund, Class D	1,126,970	44,180	69,785
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)			3
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			69,788

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock CDN US Equity Index Fund, Class D</i>	%
Apple Inc.	7.56
NVIDIA Corp.	6.58
Microsoft Corp.	6.26
Amazon.com Inc.	4.10
Meta Platforms Inc., Class A	2.55
Tesla Inc.	2.25
Alphabet Inc., Class A	2.21
Broadcom Inc.	2.16
Alphabet Inc., Class C	1.81
Berkshire Hathaway Inc., Class B	1.66
JPMorgan Chase & Co.	1.35
Eli Lilly & Co.	1.22
Visa Inc., Class A	1.09
Exxon Mobil Corp.	0.94
UnitedHealth Group Inc.	0.93
MasterCard Inc., Class A	0.86
Costco Wholesale Corp.	0.81
The Procter & Gamble Co.	0.79
Wal-Mart Inc.	0.78
Home Depot Inc.	0.77
Netflix Inc.	0.76
Johnson & Johnson	0.70
Salesforce Inc.	0.64
AbbVie Inc.	0.63
Bank of America Corp.	0.59

BENEVA BLACKROCK U.S. INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	69,785	-	-	69,785
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	69,785	-	-	69,785

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	11,923	10,477	
Cash	-	40	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	11,923	10,517	
Liabilities			
Current liabilities			
Bank overdraft	9	-	
Payable for investments purchased	-	-	
Other accounts payable	3	6	
Total liabilities	12	6	
Net assets attributable to contractholders	11,911	10,511	
Net asset value per unit			
Class A	10.04	9.29	
Class B	10.04	9.29	
Class E	10.04	9.29	
Class F	10.05	9.30	
Class G	10.07	9.32	
Class I	11.32	10.13	
Class J	11.64	10.41	
Class N	10.04	9.29	

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	300	(246)
Unrealized on investments	1,016	2,104
Total net gain (loss)	1,316	1,858
Interest for allocation purposes	1	1
Distribution from the underlying fund	90	69
	1,407	1,928
Expenses		
Management fees (note 6)	70	58
Administrative fees	2	2
Transaction costs	-	-
	72	60
Increase (decrease) in net assets from operations attributable to contractholders	1,335	1,868
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.82	1.40
Class B	0.83	1.40
Class E	0.82	1.40
Class F	0.83	1.40
Class G	0.83	1.43
Class I	1.28	1.82
Class J	1.32	1.86
Class N	0.82	1.40

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	10,511	9,655
Unit transactions		
Issuance of units	30,361	1,654
Redemption of units	(30,296)	(2,666)
	65	(1,012)
Increase (decrease) in net assets from operations attributable to contractholders	1,335	1,868
Net assets attributable to contractholders at the end of the year	11,911	10,511

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,335	1,868
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,316)	(1,858)
Distribution from the underlying fund	(90)	(69)
	(71)	(59)
Investment transactions		
Purchases	(2,290)	(1,270)
Disposals	2,250	2,340
	(40)	1,070
Change in other operating assets and liabilities	(3)	-
Cash flows from operating activities	(114)	1,011
Financing		
Issuance of units	30,361	1,654
Redemption of units	(30,296)	(2,666)
Cash flows from financing activities	65	(1,012)
Net change in cash	(49)	(1)
Cash (Bank overdraft) at the beginning of the year	40	41
Cash (Bank overdraft) at the end of the year	(9)	40
Interest received	1	1
Dividends received	-	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.10%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	1,081,883	10,847	11,923
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)			(12)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			11,911

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

Fisher Investments US Small Cap Core Equity ESG Unit Trust

Fund	%
Freshpet Inc.	3.72
Evercore Inc., Class A	2.97
Abercrombie & Fitch Co.	2.84
Stifel Financial Corp.	2.75
Cactus Inc., Class A	2.54
Builders Firstsource Inc.	2.23
Medpace Holdings Inc.	2.16
KB Home	2.16
Shake Shack Inc., Class A	2.00
Meritage Homes Corp.	1.84
Tetra Tech Inc.	1.79
Cadence Bank	1.62
H&E Equipment Services Inc.	1.60
Moelis & Company	1.59
UFP Industries Inc.	1.55
Old National Bancorp	1.55
Urban Outfitters Inc.	1.53
Manhattan Associates Inc.	1.51
First Merchants Corp.	1.50
Dropbox Inc., Class A	1.49
Charles River Laboratories International Inc.	1.47
The Macerich Co.	1.45
Chart Industries Inc.	1.44
SouthState corp.	1.43
Columbus McKinnon Corp.	1.43

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	11,923	-	-	11,923
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	11,923	-	-	11,923

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	27,868	29,800	
Cash	372	106	
Receivable from investments sold	-	-	
Other accounts receivable	2	-	
Total assets	28,242	29,906	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	435	-	
Other accounts payable	7	10	
Total liabilities	442	10	
Net assets attributable to contractholders	27,800	29,896	
Net asset value per unit			
Class A	12.36	11.09	
Class B	12.36	11.09	
Class E	12.36	11.09	
Class F	12.38	11.09	
Class G	12.37	11.10	
Class I	13.96	12.10	
Class J	15.16	13.14	
Class N	12.36	11.09	

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	4,469	324
Unrealized on investments	(294)	4,186
Total net gain (loss)	4,175	4,510
Interest for allocation purposes	2	2
Distribution from the underlying fund	628	682
	4,805	5,194
Expenses		
Management fees (note 6)	181	197
Administrative fees	5	6
Transaction costs	-	-
	186	203
Increase (decrease) in net assets from operations attributable to contractholders	4,619	4,991
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.57	1.42
Class B	1.57	1.42
Class E	1.57	1.41
Class F	1.59	1.43
Class G	1.59	1.41
Class I	2.22	1.89
Class J	2.41	2.06
Class N	1.56	1.42

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	29,896	34,491
Unit transactions		
Issuance of units	68,675	3,345
Redemption of units	(75,390)	(12,931)
	(6,715)	(9,586)
Increase (decrease) in net assets from operations attributable to contractholders	4,619	4,991
Net assets attributable to contractholders at the end of the year	27,800	29,896

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,619	4,991
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,175)	(4,510)
Distribution from the underlying fund	(628)	(682)
	(184)	(201)
Investment transactions		
Purchases	(10,420)	(495)
Disposals	17,590	10,960
	7,170	10,465
Change in other operating assets and liabilities	(5)	(3)
Cash flows from operating activities	6,981	10,261
Financing		
Issuance of units	68,675	3,345
Redemption of units	(75,390)	(12,931)
Cash flows from financing activities	(6,715)	(9,586)
Net change in cash	266	675
Cash (Bank overdraft) at the beginning of the year	106	(569)
Cash (Bank overdraft) at the end of the year	372	106
Interest received	2	2
Dividends received	-	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.24%)			
GQG Partners International Quality Equity Fund, Class I	2,051,265	23,916	27,868
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.24%)			(68)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			27,800

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>GQG Partners International Quality Equity Fund, Class I</i>	%
Novo Nordisk A/S, Class B	5.88
SAP SE	5.81
Philip Morris International Inc.	5.68
AstraZeneca PLC	4.55
Petróleo Brasileiro SA	3.95
Enbridge Inc.	3.48
Total SA	3.31
Taiwan Semiconductor Manufacturing Co. Ltd	2.99
Novartis AG	2.86
British American Tobacco PLC	2.36
Meta Platforms Inc., Class A	2.25
Chubb Ltd	2.23
Rolls-Royce Holdings PLC	1.98
ITC Ltd	1.97
Glencore PLC	1.95
HSBC Holdings PLC	1.76
Enel SpA	1.71
Adani Ports & Special Economic Zone Ltd	1.66
Adani Power Ltd	1.62
Shell PLC	1.61
Adani Enterprises Ltd	1.59
Airbus Group SE	1.58
Sanofi	1.47
CaixaBank SA	1.44
Deutsche Telekom AG	1.42

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,868	-	-	27,868
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,868	-	-	27,868

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		245,507	246,499
Cash		3,310	590
Receivable from investments sold		-	-
Other accounts receivable		174	215
Total assets		248,991	247,304
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		199	166
Total liabilities		199	166
Net assets attributable to contractholders		248,792	247,138
Net asset value per unit			
Class A		20.89	19.92
Class B		20.08	19.15
Class E		21.26	20.27
Class F		20.75	19.78
Class G		20.25	19.31
Class H		11.65	11.11
Class I		28.90	26.64
Class J		28.90	26.64
Class K		28.90	26.64
Class L		19.20	17.69
Class N		21.19	20.21

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	31,461	5,151
Unrealized on investments	(15,775)	30,194
Total net gain (loss)	15,686	35,345
Interest for allocation purposes	67	67
Revenues related to securities lending	19	31
Dividends	4,173	3,964
Foreign exchange gain (loss) on cash	39	(13)
	19,984	39,394
Expenses		
Withholding taxes	562	248
Management fees (note 6)	1,034	1,033
Administrative fees	32	32
Transaction costs	180	98
	1,808	1,411
Increase (decrease) in net assets from operations attributable to contractholders	18,176	37,983
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.95	2.51
Class B	0.91	2.41
Class E	0.96	2.57
Class F	0.95	2.50
Class G	0.93	2.44
Class H	0.53	1.40
Class I	2.26	4.15
Class J	2.26	4.14
Class K	2.26	4.14
Class L	1.50	2.75
Class N	0.96	2.55

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	247,138	215,401
Unit transactions		
Issuance of units	104,288	46,981
Redemption of units	(120,810)	(53,227)
	(16,522)	(6,246)
Increase (decrease) in net assets from operations attributable to contractholders	18,176	37,983
Net assets attributable to contractholders at the end of the year	248,792	247,138

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	18,176	37,983
Items not affecting cash		
Foreign exchange (gain) loss on cash	(39)	13
Net realized and unrealized (gain) loss on investments	(15,686)	(35,345)
Distribution from the underlying fund	-	-
	2,451	2,651
Investment transactions		
Purchases	(58,724)	(41,423)
Disposals	75,402	45,294
	16,678	3,871
Change in other operating assets and liabilities	74	(63)
Cash flows from operating activities	19,203	6,459
Financing		
Issuance of units	104,288	46,981
Redemption of units	(120,810)	(53,227)
Cash flows from financing activities	(16,522)	(6,246)
Foreign exchange gain (loss) on cash	39	(13)
Net change in cash	2,720	200
Cash (Bank overdraft) at the beginning of the year	590	390
Cash (Bank overdraft) at the end of the year	3,310	590
Interest received	86	98
Dividends received	3,665	3,587

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (98.68%)			
Materials (4.94%)			
Air Liquide SA	52,619	11,032	12,294
Industrials (26.53%)			
Assa Abloy AB, Class B	194,206	7,034	8,241
Atlas Copco AB, Class A	337,599	4,785	7,402
Daikin Industries Ltd	33,700	6,519	5,751
Epiroc AB	200,443	5,393	5,012
RELX PLC	140,436	7,680	9,161
Schneider Electric SE	25,881	7,577	9,283
Siemens AG	30,663	5,424	8,609
SMC Corp.	12,300	8,426	6,995
Vinci SA	37,442	4,973	5,560
		57,811	66,014
Consumer Discretionary (10.45%)			
Compass Group PLC	188,480	7,646	9,019
LVMH Moët Hennessy Louis Vuitton SE	8,096	6,923	7,661
Sony Corp.	302,000	4,794	9,305
		19,363	25,985
Consumer Staples (8.73%)			
Diageo PLC	140,859	7,760	6,425
L'Oréal SA	13,973	6,933	7,112
Nestlé SA	69,023	8,247	8,190
		22,940	21,727
Health Care (12.44%)			
AstraZeneca PLC	49,809	7,227	9,373
Hoya Corp.	56,700	5,999	10,276
Novo Nordisk A/S, Class B	90,669	4,665	11,299
		17,891	30,948
Financials (15.68%)			
Ala Group Ltd	824,600	8,751	8,593
Bank Central Asia Tbk PT	8,731,600	5,373	7,531
Deutsche Boerse AG	26,241	5,926	8,689
HDFC Bank Ltd	154,647	8,660	14,202
		28,710	39,015
Information Technology (17.30%)			
ASML Holding NV	7,290	3,718	7,367
Keyence Corp.	12,500	5,003	7,389
SAP SE	42,702	6,728	15,026
Taiwan Semiconductor Manufacturing Co. Ltd	46,659	3,904	13,252
		19,353	43,034
Utilities (2.61%)			
SSE PLC	225,076	5,727	6,490
TOTAL FOREIGN EQUITIES		182,827	245,507
TOTAL INVESTMENTS (98.68%)		182,827	245,507
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.32%)			3,285
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			248,792

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024, the portfolio securities with a fair value of \$14,472 (December 31, 2023 - \$15,870) were loaned. The amount of collateral held on securities lending transactions amounted to \$14,762 (December 31, 2023 - \$16,187).

In addition, as at December 31, 2024 and 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:

December 31, 2024	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	199	-	199

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 December 31, 2024 and 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 (%)	December 31, 2024 (\$)	December 31, 2023 (\$)
+ 5	12,275	12,325
- 5	(12,275)	(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 (audited)

Years ended December 31, 2024 and 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	Decembre 31, 2024 (\$)	December 31, 2023 (\$)
Danish Krone	11,299	16,855
Swedish Krona	20,655	20,676
U.S. Dollar	27,454	29,646
Hong Kong Dollar	8,594	6,787
Euro	81,600	82,700
Swiss Franc	8,190	9,655
Pound Sterling	40,468	38,502
Indonesian Rupiah	7,531	7,339
Japanese Yen	39,716	34,339
Total	245,507	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 (%)	December 31, 2024 (\$)	December 31, 2023 (\$)
Canadian Dollar	+ 5	(12,275)	(12,325)
	- 5	12,275	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 December 31, 2024 and 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	Decembre 31, 2024 (%)	December 31, 2023 (%)
Foreign Equities		
Materials	4.94	4.71
Industrials	26.53	25.17
Consumer Discretionary	10.45	7.43
Consumer Staples	8.73	9.93
Health Care	12.44	14.45
Financials	15.68	14.55
Information Technology	17.30	18.72
Utilities	2.61	4.78
Other Net Assets	1.32	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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	245,507	-	-	245,507
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	245,507	-	-	245,507

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	51,155	11,884	
Cash	161	50	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	51,316	11,934	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	120	40	
Other accounts payable	20	9	
Total liabilities	140	49	
Net assets attributable to contractholders	51,176	11,885	
Net asset value per unit			
Class A	16.59	15.15	
Class B	15.96	14.58	
Class E	16.90	15.43	
Class F	16.45	15.02	
Class G	16.02	14.63	
Class H	15.55	14.20	
Class I	22.50	19.90	
Class J	22.50	19.90	
Class N	16.85	15.39	

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	109	37
Unrealized on investments	1,977	(505)
Distributed by the underlying fund	64	1,715
Total net gain (loss)	2,150	1,247
Interest for allocation purposes	2	1
Distribution from the underlying fund	426	451
	2,578	1,699
Expenses		
Management fees (note 6)	207	196
Administrative fees	7	7
Transaction costs	-	-
	214	203
Increase (decrease) in net assets from operations attributable to contractholders	2,364	1,496
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.80	1.59
Class B	0.77	1.53
Class E	0.82	1.62
Class F	0.80	1.58
Class G	0.78	1.54
Class H	0.75	1.49
Class I	1.75	2.65
Class J	1.80	2.63
Class N	0.81	1.62

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	11,885	11,505
Unit transactions		
Issuance of units	42,126	2,174
Redemption of units	(5,199)	(3,290)
	36,927	(1,116)
Increase (decrease) in net assets from operations attributable to contractholders	2,364	1,496
Net assets attributable to contractholders at the end of the year	51,176	11,885

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,364	1,496
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,086)	468
Distribution from the underlying fund	(490)	(2,166)
	(212)	(202)
Investment transactions		
Purchases	(38,650)	(1,015)
Disposals	2,035	2,640
	(36,615)	1,625
Change in other operating assets and liabilities	11	-
Cash flows from operating activities	(36,816)	1,423
Financing		
Issuance of units	42,126	2,174
Redemption of units	(5,199)	(3,290)
Cash flows from financing activities	36,927	(1,116)
Net change in cash	111	307
Cash (Bank overdraft) at the beginning of the year	50	(257)
Cash (Bank overdraft) at the end of the year	161	50
Interest received	2	1
Dividends received	-	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.96%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	1,772,452	49,041	51,155
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.04%)			21
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			51,176

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock CDN MSCI EAFE Equity Index Fund, Class D</i>	%
ASML Holding NV	1.73
Novo Nordisk A/S, Class B	1.71
SAP SE	1.58
Nestlé SA	1.33
AstraZeneca PLC	1.25
Toyota Motor Corp.	1.24
Roche Holding AG	1.21
Shell PLC	1.18
Novartis AG	1.18
LVMH Moët Hennessy Louis Vuitton SE	1.11
HSBC Holdings PLC	1.10
Commonwealth Bank of Australia	0.98
Siemens AG	0.91
Unilever PLC	0.87
Schneider Electric SE	0.84
Sony Corp.	0.81
Mitsubishi UFJ Financial Group Inc.	0.80
BHP Group Ltd	0.77
Allianz SE	0.74
Total SA	0.73
Hitachi Ltd	0.70
Sanofi	0.68
Deutsche Telekom AG	0.64
UBS Group AG	0.62
Recruit Holdings Ltd	0.60

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	51,155	-	-	51,155
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	51,155	-	-	51,155

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	26,080		23,012
Cash	97		7
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	26,177		23,019
Liabilities			
Current liabilities			
Bank overdraft	-		-
Payable for investments purchased	-		-
Other accounts payable	7		6
Total liabilities	7		6
Net assets attributable to contractholders	26,170		23,013
Net asset value per unit			
Class A	19.19		15.83
Class B	18.48		15.22
Class E	19.54		16.12
Class F	19.22		15.84
Class G	18.62		15.35
Class I	26.29		20.99
Class J	26.29		20.99
Class L	21.44		17.12
Class N	19.48		16.08

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	137	(82)
Unrealized on investments	2,797	(239)
Distributed by the underlying fund	1,592	1,388
Total net gain (loss)	4,526	1,067
Interest for allocation purposes	1	1
Distribution from the underlying fund	987	921
	5,514	1,989
Expenses		
Management fees (note 6)	488	497
Administrative fees	16	16
Transaction costs	-	-
	504	513
Increase (decrease) in net assets from operations attributable to contractholders	5,010	1,476
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.38	0.82
Class B	3.17	0.81
Class E	3.44	0.84
Class F	3.40	0.85
Class G	3.29	0.81
Class I	5.40	1.73
Class J	5.36	0.04
Class L	4.38	1.41
Class N	3.36	0.84

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	23,013	23,153
Unit transactions		
Issuance of units	4,989	3,167
Redemption of units	(6,842)	(4,783)
	(1,853)	(1,616)
Increase (decrease) in net assets from operations attributable to contractholders	5,010	1,476
Net assets attributable to contractholders at the end of the year	26,170	23,013

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,010	1,476
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,934)	321
Distribution from the underlying fund	(2,579)	(2,309)
	(503)	(512)
Investment transactions		
Purchases	(492)	(564)
Disposals	2,937	2,598
	2,445	2,034
Change in other operating assets and liabilities	1	(1)
Cash flows from operating activities	1,943	1,521
Financing		
Issuance of units	4,989	3,167
Redemption of units	(6,842)	(4,783)
Cash flows from financing activities	(1,853)	(1,616)
Net change in cash	90	(95)
Cash (Bank overdraft) at the beginning of the year	7	102
Cash (Bank overdraft) at the end of the year	97	7
Interest received	1	1
Dividends received	-	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.66%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	1,859,345	24,881	26,080
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.34%)			90
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			26,170

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

TD Emerald Global Equity Shareholder Yield Pooled Fund

Trust	%
Broadcom Inc.	2.67
IBM Corp.	2.31
Microsoft Corp.	2.29
AbbVie Inc.	1.82
Imperial Brands PLC	1.82
Cisco Systems Inc.	1.76
Manulife Financial Corp.	1.75
Philip Morris International Inc.	1.70
AXA SA	1.54
Hewlett Packard Enterprise Co.	1.50
Taiwan Semiconductor Manufacturing Co. Ltd	1.48
BAWAG Group AG	1.38
Total SA	1.34
Analog Devices Inc.	1.31
AT&T Inc.	1.30
Lazard Ltd, Class A	1.30
Sanofi	1.29
Novartis AG	1.29
Restaurant Brands International Inc.	1.19
Deutsche Telekom AG	1.17
Cummins Inc.	1.14
Allianz SE	1.14
Coca-Cola Europacific Partners PLC	1.14
MetLife Inc.	1.13
Salesforce Inc.	1.10

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,080	-	-	26,080
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,080	-	-	26,080

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		312,363	217,359
Cash		-	1,853
Receivable from investments sold		32,485	-
Other accounts receivable		-	-
Total assets		344,848	219,212
Liabilities			
Current liabilities			
Bank overdraft		32,084	-
Payable for investments purchased		-	1,470
Other accounts payable		150	124
Total liabilities		32,234	1,594
Net assets attributable to contractholders		312,614	217,618
Net asset value per unit			
Class A		24.54	20.81
Class B		23.73	20.12
Class E		24.90	21.11
Class F		24.59	20.83
Class G		23.98	20.33
Class H		14.30	12.13
Class I		33.68	27.57
Class J		33.81	27.67
Class L		23.66	19.36
Class N		24.87	21.09

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	16,687	8,390
Unrealized on investments	34,498	22,400
Total net gain (loss)	51,185	30,790
Interest for allocation purposes	15	12
Distribution from the underlying fund	3,524	2,583
	54,724	33,385
Expenses		
Management fees (note 6)	2,971	2,542
Administrative fees	87	74
Transaction costs	-	-
	3,058	2,616
Increase (decrease) in net assets from operations attributable to contractholders	51,666	30,769
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.48	2.44
Class B	3.36	2.34
Class E	3.54	2.48
Class F	3.51	2.47
Class G	3.41	2.39
Class H	2.03	1.42
Class I	5.80	4.10
Class J	5.90	4.10
Class L	4.10	2.89
Class N	3.54	2.48

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	217,618	189,260
Unit transactions		
Issuance of units	145,227	57,529
Redemption of units	(101,897)	(59,940)
	43,330	(2,411)
Increase (decrease) in net assets from operations attributable to contractholders	51,666	30,769
Net assets attributable to contractholders at the end of the year	312,614	217,618

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	51,666	30,769
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(51,185)	(30,790)
Distribution from the underlying fund	(3,524)	(2,583)
	(3,043)	(2,604)
Investment transactions		
Purchases	(93,655)	(21,924)
Disposals	19,405	29,192
	(74,250)	7,268
Change in other operating assets and liabilities	26	11
Cash flows from operating activities	(77,267)	4,675
Financing		
Issuance of units	145,227	57,529
Redemption of units	(101,897)	(59,940)
Cash flows from financing activities	43,330	(2,411)
Net change in cash	(33,937)	2,264
Cash (Bank overdraft) at the beginning of the year	1,853	(411)
Cash (Bank overdraft) at the end of the year	(32,084)	1,853
Interest received	15	12
Dividends received	-	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.92%)			
Fiera Global Equity Fund, Class A	6,499,388	210,994	312,363
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.08%)			251
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			312,614

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Global Equity Fund, Class A</i>	%
Taiwan Semiconductor Manufacturing Co. Ltd	7.72
Alphabet Inc., Class A	7.62
Microsoft Corp.	7.57
Moody's Corp.	6.15
AutoZone Inc.	5.41
MasterCard Inc., Class A	5.34
Oracle Corp.	3.62
TJX Companies Inc.	3.57
InterContinental Hotels Group PLC	3.44
LVMH Moët Hennessy Louis Vuitton SE	3.31
UnitedHealth Group Inc.	3.30
The Sherwin-Williams Co.	3.12
CME Group Inc., Class A	3.06
MSCI Inc.	2.90
Keyence Corp.	2.76
Compagnie Financière Richemont SA	2.62
Otis Worldwide Corp.	2.51
Carrier Global Corp.	2.44
PepsiCo Inc.	2.33
Nestlé SA	2.33
Novo Nordisk A/S, Class B	2.22
Johnson & Johnson	2.21
ASML Holding NV	2.18
Graco Inc.	1.97
Diageo PLC	1.96

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	312,363	-	-	312,363
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	312,363	-	-	312,363

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at	2024	2023	
	\$		\$
Assets			
Current assets			
Investments	61,546	21,795	
Cash	-	15	
Receivable from investments sold	1,280	-	
Other accounts receivable	2	-	
Total assets	62,828	21,810	
Liabilities			
Current liabilities			
Bank overdraft	876	-	
Payable for investments purchased	-	-	
Other accounts payable	19	12	
Total liabilities	895	12	
Net assets attributable to contractholders	61,933	21,798	
Net asset value per unit			
Class A	15.30	12.14	
Class B	15.30	12.15	
Class E	15.30	12.15	
Class F	15.34	12.17	
Class G	15.30	12.15	
Class I	17.31	13.27	
Class J	17.78	13.62	
Class N	15.36	12.19	

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,261	452
Unrealized on investments	2,867	2,106
Total net gain (loss)	5,128	2,558
Interest for allocation purposes	3	1
Distribution from the underlying fund	3,393	478
	8,524	3,037
Expenses		
Management fees (note 6)	308	136
Administrative fees	9	4
Transaction costs	-	-
	317	140
Increase (decrease) in net assets from operations attributable to contractholders	8,207	2,897
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.00	1.35
Class B	2.01	1.37
Class E	2.02	1.37
Class F	2.04	1.37
Class G	2.01	1.34
Class I	2.82	1.87
Class J	2.92	1.93
Class N	2.07	1.36

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	21,798	19,816
Unit transactions		
Issuance of units	54,915	6,829
Redemption of units	(22,987)	(7,744)
	31,928	(915)
Increase (decrease) in net assets from operations attributable to contractholders	8,207	2,897
Net assets attributable to contractholders at the end of the year	61,933	21,798

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	8,207	2,897
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,128)	(2,558)
Distribution from the underlying fund	(3,393)	(478)
	(314)	(139)
Investment transactions		
Purchases	(46,660)	(4,760)
Disposals	14,150	5,725
	(32,510)	965
Change in other operating assets and liabilities	5	(1)
Cash flows from operating activities	(32,819)	825
Financing		
Issuance of units	54,915	6,829
Redemption of units	(22,987)	(7,744)
Cash flows from financing activities	31,928	(915)
Net change in cash	(891)	(90)
Cash (Bank overdraft) at the beginning of the year	15	105
Cash (Bank overdraft) at the end of the year	(876)	15
Interest received	3	1
Dividends received	-	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.38%)			
GQG Partners Global Quality Equity Fund, Class I	3,949,459	55,898	61,546
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.62%)			387
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			61,933

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
Eli Lilly & Co.	6.48
Meta Platforms Inc., Class A	6.17
AppLovin Corp., Class A	5.26
Philip Morris International Inc.	4.91
Microsoft Corp.	4.64
Novo Nordisk A/S, Class B	4.18
NVIDIA Corp.	3.77
AT&T Inc.	3.55
Amazon.com Inc.	3.11
UnitedHealth Group Inc.	3.09
Netflix Inc.	3.07
Broadcom Inc.	2.74
Alphabet Inc., Class C	2.45
American Electric Power Co. Inc.	2.42
Cigna Corp.	2.31
Wal-Mart Inc.	2.16
The Southern Co.	2.11
Visa Inc., Class A	2.08
Enbridge Inc.	2.04
ICICI Bank Ltd	2.00
Petróleo Brasileiro SA	2.00
The Progressive Corp.	1.97
Allstate Corp.	1.58
NextEra Energy Inc.	1.54
SAP SE	1.53

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	61,546	-	-	61,546
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	61,546	-	-	61,546

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments		190,836	129,456
Cash		-	-
Receivable from investments sold		-	1,620
Other accounts receivable		-	-
Total assets		190,836	131,076
Liabilities			
Current liabilities			
Bank overdraft		338	1,575
Payable for investments purchased		-	-
Other accounts payable		97	108
Total liabilities		435	1,683
Net assets attributable to contractholders		190,401	129,393
Net asset value per unit			
Class A		14.76	13.20
Class B		14.77	13.21
Class E		14.78	13.22
Class F		14.82	13.25
Class G		14.78	13.22
Class I		17.81	15.40
Class J		17.81	15.40
Class N		14.76	13.20

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	798	(2,839)
Unrealized on investments	14,999	22,308
Distributed by the underlying fund	7,032	-
Total net gain (loss)	22,829	19,469
Interest for allocation purposes	9	6
Distribution from the underlying fund	2,316	1,454
	25,154	20,929
Expenses		
Management fees (note 6)	532	517
Administrative fees	16	16
Transaction costs	-	-
	548	533
Increase (decrease) in net assets from operations attributable to contractholders	24,606	20,396
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.64	1.81
Class B	1.64	1.82
Class E	1.64	1.82
Class F	1.65	1.83
Class G	1.65	1.82
Class I	2.52	2.55
Class J	2.53	2.56
Class N	1.65	1.81

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	129,393	99,324
Unit transactions		
Issuance of units	76,018	40,416
Redemption of units	(39,616)	(30,743)
	36,402	9,673
Increase (decrease) in net assets from operations attributable to contractholders	24,606	20,396
Net assets attributable to contractholders at the end of the year	190,401	129,393

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	24,606	20,396
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(15,797)	(19,469)
Distribution from the underlying fund	(9,348)	(1,454)
	(539)	(527)
Investment transactions		
Purchases	(49,554)	(28,596)
Disposals	14,939	18,028
	(34,615)	(10,568)
Change in other operating assets and liabilities	(11)	43
Cash flows from operating activities	(35,165)	(11,052)
Financing		
Issuance of units	76,018	40,416
Redemption of units	(39,616)	(30,743)
Cash flows from financing activities	36,402	9,673
Net change in cash	1,237	(1,379)
Cash (Bank overdraft) at the beginning of the year	(1,575)	(196)
Cash (Bank overdraft) at the end of the year	(338)	(1,575)
Interest received	9	6
Dividends received	-	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.23%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	8,620,385	183,014	190,836
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.23%)			(435)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			190,401

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
HubSpot Inc.	2.72
Abercrombie & Fitch Co.	2.51
Jefferies Financial Group Inc.	2.21
Disco Corp. NPV	2.20
Cal-Maine Foods Inc.	2.10
Cavco Industries Inc.	2.08
Flowserve Corp.	1.89
Shake Shack Inc., Class A	1.81
Toll Brothers Inc.	1.75
Ashtead Group PLC	1.70
Urban Outfitters Inc.	1.69
Curtiss-Wright Corp.	1.64
Acuity Brands Inc.	1.56
Lundin Mining Corp.	1.55
HudBay Minerals Inc.	1.51
Moog Inc.	1.50
Dominos Pizza Inc.	1.45
MTU Aero Engines AG	1.45
Lumentum Holdings Inc.	1.38
The Cheesecake Factory Inc.	1.36
Euronext NV	1.28
MKS Instrument Inc.	1.27
Stifel Financial Corp.	1.24
Medpace Holdings Inc.	1.24
Raymond James Financial Inc.	1.22

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	190,836	-	-	190,836
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	190,836	-	-	190,836

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER EMERGING MARKETS EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	61,084		92,191
Cash	174		-
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	61,258		92,191
Liabilities			
Current liabilities			
Bank overdraft	-		224
Payable for investments purchased	-		-
Other accounts payable	36		75
Total liabilities	36		299
Net assets attributable to contractholders	61,222		91,892
Net asset value per unit			
Class A	13.75		12.14
Class B	12.96		11.44
Class E	14.02		12.37
Class F	13.73		12.10
Class G	13.30		11.74
Class I	19.96		16.95
Class J	19.70		16.72
Class L	14.19		12.05
Class N	13.78		12.16

BENEVA FISHER EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS (audited)

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	4,082	(1,065)
Unrealized on investments	1,207	9,474
Distributed by the underlying fund	8,017	-
Total net gain (loss)	13,306	8,409
Interest for allocation purposes	5	5
Distribution from the underlying fund	2,339	2,694
	15,650	11,108
Expenses		
Management fees (note 6)	273	300
Administrative fees	7	8
Transaction costs	-	-
	280	308
Increase (decrease) in net assets from operations attributable to contractholders	15,370	10,800
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.75	0.96
Class B	1.64	0.90
Class E	1.78	0.98
Class F	1.75	0.97
Class G	1.69	0.93
Class I	3.20	1.93
Class J	3.16	1.91
Class L	2.30	1.38
Class N	1.74	0.96

BENEVA FISHER EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	91,892	84,966
Unit transactions		
Issuance of units	14,196	21,806
Redemption of units	(60,236)	(25,680)
	(46,040)	(3,874)
Increase (decrease) in net assets from operations attributable to contractholders	15,370	10,800
Net assets attributable to contractholders at the end of the year	61,222	91,892

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	15,370	10,800
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,289)	(8,409)
Distribution from the underlying fund	(10,356)	(2,694)
	(275)	(303)
Investment transactions		
Purchases	(1,281)	(9,641)
Disposals	48,033	14,491
	46,752	4,850
Change in other operating assets and liabilities	(39)	20
Cash flows from operating activities	46,438	4,567
Financing		
Issuance of units	14,196	21,806
Redemption of units	(60,236)	(25,680)
Cash flows from financing activities	(46,040)	(3,874)
Net change in cash	398	693
Cash (Bank overdraft) at the beginning of the year	(224)	(917)
Cash (Bank overdraft) at the end of the year	174	(224)
Interest received	5	5
Dividends received	-	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.77%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	5,477,747	65,144	61,084
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.23%)			138
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			61,222

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments Emerging Markets Equity Unit Trust Fund</i>	%
Taiwan Semiconductor Manufacturing Co. Ltd	14.58
Tencent Holdings Ltd	6.33
Samsung Electronics Co. Ltd	4.16
Alibaba Group Holding Ltd	3.80
MercadoLibre Inc.	3.53
Tata Consultancy Services Ltd	3.36
Southern Copper Corp.	3.09
MediaTek Inc.	2.86
Meituan	2.74
Petróleo Brasileiro SA	2.59
ASE Technology Holding Co. Ltd	2.26
HDFC Bank Ltd	2.17
Samsung Biologics Co. Ltd	2.16
ICICI Bank Ltd	2.10
SK Hynix Inc.	2.10
Larsen & Toubro Ltd	2.00
Reliance Industries Ltd	2.00
Ping An Insurance Group Co of China Ltd, Class H	1.87
Trip.com Group Ltd	1.84
JD.com Inc	1.71
Saudi Arabian Oil Company	1.67
Al Rajhi Banking and Investment Corp.	1.62
Vale SA	1.47
Naspers Ltd	1.45
Hiwin Technologies Corp.	1.31

BENEVA FISHER EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	61,084	-	-	61,084
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	61,084	-	-	61,084

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	74,198		62,516
Cash	488		-
Receivable from investments sold	-		220
Other accounts receivable	-		-
Total assets	74,686		62,736
Liabilities			
Current liabilities			
Bank overdraft	-		86
Payable for investments purchased	625		-
Other accounts payable	25		62
Total liabilities	650		148
Net assets attributable to contractholders	74,036		62,588
Net asset value per unit			
Class A	19.32		18.81
Class B	18.95		18.43
Class E	19.71		19.18
Class F	19.28		18.74
Class I	26.91		25.31
Class J	26.89		25.30
Class L	16.09		15.13
Class N	19.62		19.10

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	41	(1,581)
Unrealized on investments	302	4,375
Distributed by the underlying fund	873	2,295
Total net gain (loss)	1,216	5,089
Interest for allocation purposes	4	4
Distribution from the underlying fund	2,951	2,105
	4,171	7,198
Expenses		
Management fees (note 6)	1,036	1,166
Administrative fees	32	36
Transaction costs	-	-
	1,068	1,202
Increase (decrease) in net assets from operations attributable to contractholders	3,103	5,996
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.45	1.25
Class B	0.46	1.25
Class E	0.47	1.29
Class F	0.48	1.28
Class I	1.53	2.48
Class J	1.54	2.45
Class L	0.92	1.48
Class N	0.45	1.27

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	62,588	81,929
Unit transactions		
Issuance of units	29,514	15,121
Redemption of units	(21,169)	(40,458)
	8,345	(25,337)
Increase (decrease) in net assets from operations attributable to contractholders	3,103	5,996
Net assets attributable to contractholders at the end of the year	74,036	62,588

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,103	5,996
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(343)	(2,794)
Distribution from the underlying fund	(3,824)	(4,400)
	(1,064)	(1,198)
Investment transactions		
Purchases	(18,981)	(5,553)
Disposals	12,311	32,072
	(6,670)	26,519
Change in other operating assets and liabilities	(37)	34
Cash flows from operating activities	(7,771)	25,355
Financing		
Issuance of units	29,514	15,121
Redemption of units	(21,169)	(40,458)
Cash flows from financing activities	8,345	(25,337)
Net change in cash	574	18
Cash (Bank overdraft) at the beginning of the year	(86)	(104)
Cash (Bank overdraft) at the end of the year	488	(86)
Interest received	4	4
Dividends received	-	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.22%)			
Lazard Global Listed Infrastructure (Canada) Fund	1,934,971	76,369	74,198
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.22%)			(162)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			74,036

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Ferrovial SA	8.23
Vinci SA	8.12
National Grid PLC	8.03
Exelon Corp.	7.96
Snam SpA	6.27
Terna Rete Elettrica Nazionale SpA	5.61
United Utilities Group PLC	5.26
Aena SME SA	4.98
Severn Trent PLC	4.72
CSX Corp.	4.42
Norfolk Southern Corp.	4.20
Power Assets Holdings Ltd	3.42
CK Infrastructure Holdings Ltd	3.03
Transurban Group	2.87
Italgas SpA	2.73
American Electric Power Co. Inc.	2.50
Atlas Arteria Ltd	2.37
Algonquin Power & Utilities Corp.	2.14
Hera SpA	1.82
Pennon Group PLC	1.46
Flughafen Zuerich AG	1.44
Fraport AG Frankfurt Airport	1.28
Auckland International Airport Ltd	1.27
Redes Energeticas Nacionas SGPS SA	0.76
SES SA	0.66

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	74,198	-	-	74,198
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	74,198	-	-	74,198

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI GLOBAL REAL ESTATE FUND

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

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2024	2023
		\$	\$
Assets			
Current assets			
Investments	5,445	6,678	
Cash	82	-	
Receivable from investments sold	-	70	
Other accounts receivable	2	2	
Total assets	5,529	6,750	
Liabilities			
Current liabilities			
Bank overdraft	-	47	
Payable for investments purchased	75	-	
Other accounts payable	-	-	
Total liabilities	75	47	
Net assets attributable to contractholders	5,454	6,703	
Net asset value per unit			
Class A	9.12	8.82	
Class B	9.12	8.82	
Class E	9.14	8.83	
Class F	9.17	8.86	
Class I	10.34	9.65	
Class J	10.33	9.65	
Class L	10.34	9.65	
Class N	9.11	8.82	

BENEVA CI GLOBAL REAL ESTATE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2024	2023
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	522	(1,020)
Unrealized on investments	355	1,485
Distributed by the underlying fund	291	-
Total net gain (loss)	1,168	465
Interest for allocation purposes	1	-
Distribution from the underlying fund	374	193
	1,543	658
Expenses		
Management fees (note 6)	139	149
Administrative fees	4	4
Transaction costs	-	-
	143	153
Increase (decrease) in net assets from operations attributable to contractholders	1,400	505
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.85	0.33
Class B	0.85	0.33
Class E	0.86	0.33
Class F	0.86	0.34
Class I	1.31	0.67
Class J	1.30	0.68
Class L	1.31	0.67
Class N	0.85	0.33

BENEVA CI GLOBAL REAL ESTATE FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2024	2023
	\$	\$
Net assets attributable to contractholders at the beginning of the year	6,703	7,964
Unit transactions		
Issuance of units	11,911	5,189
Redemption of units	(14,560)	(6,955)
	(2,649)	(1,766)
Increase (decrease) in net assets from operations attributable to contractholders	1,400	505
Net assets attributable to contractholders at the end of the year	5,454	6,703

STATEMENTS OF CASH FLOWS

Years ended December 31	2024	2023
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,400	505
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(877)	(465)
Distribution from the underlying fund	(665)	(193)
	(142)	(153)
Investment transactions		
Purchases	(28,691)	(4,760)
Disposals	31,611	6,430
	2,920	1,670
Change in other operating assets and liabilities	-	(1)
Cash flows from operating activities	2,778	1,516
Financing		
Issuance of units	11,911	5,189
Redemption of units	(14,560)	(6,955)
Cash flows from financing activities	(2,649)	(1,766)
Net change in cash	129	(250)
Cash (Bank overdraft) at the beginning of the year	(47)	203
Cash (Bank overdraft) at the end of the year	82	(47)
Interest received	1	-
Dividends received	-	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2024 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.83%)			
CI Global REIT Fund , Series I	339,583	5,375	5,445
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)			9
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			5,454

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Global REIT Fund , Series I</i>	%
Ventas Inc.	5.28
Equinix Inc.	4.77
Vici Properties Inc.	4.21
American Homes 4 Rent, Class A	4.19
Chartwell Retirement Residences	3.70
Welltower Inc.	3.45
Prologis Inc.	3.43
Brixmor Property Group Inc.	3.22
Invitation Homes Inc.	2.97
Host Hotels & Resorts Inc.	2.86
Sun Communities Inc.	2.83
First Capital Real Estate Investment Trust	2.67
American Tower Corp.	2.57
Boston Properties Inc.	2.53
CTP NV	2.44
Healthpeak Properties Inc.	2.25
First Industrial Realty Trust Inc.	2.14
Camden Property Trust REIT	2.13
Equity Lifestyle Properties Inc.	2.02
Granite Real Estate Investment Trust	1.98
Dream Industrial REIT UNITS	1.95
Tritax Big Box REIT PLC	1.86
AvalonBay Communities Inc.	1.82
Mitsui Fudosan Co. Ltd	1.70
Public Storage	1.66

BENEVA CI GLOBAL REAL ESTATE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2024 and 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:

December 31, 2024				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	5,445	-	-	5,445
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	5,445	-	-	5,445

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 years ended December 31, 2024 and 2023, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (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 Board of Directors of the Company on February 28, 2025.

List of the Funds available as at December 31, 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 (audited)

Years ended December 31, 2024 and 2023 (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
D	Equity GIA offered before November 26, 2012
E	Unit of GIF basic guarantee 75/75 offered since November 26, 2012
F	Unit of GIF enhanced guarantee 75/100 offered since November 26, 2012
G	Unit of GIF optimal guarantee 100/100 offered since November 26, 2012
H	Equity GIA offered since November 26, 2012
I	Private wealth management (investment of \$500,000 and more)
J	Institutional clients
K	Interfunds
L	Specialized institutional clients
N	Group funds

Changes to product offering

During the years ended December 31, 2024 and 2023, there were no changes to product offering.

Fund closures

During the years ended December 31, 2024 and 2023, there were no Fund closures.

Fund holdings

The Company holds units in certain Beneva Funds. The following table lists the fair values of the subsidiary's investments in the Funds concerned:

Funds	December 31 2024 (\$)	December 31 2023 (\$)
PIMCO Bond	1,735	1,356
PIMCO Global Bond	261	200
Conservative Strategy	5,896	4,973
Balanced Strategy	40,706	33,894
Growth Strategy	25,906	22,277
Aggressive Strategy	12,165	10,016
100% Equity Strategy	563	458
Guardian Conservative Income	619	606
Guardian Income	917	763
CI Canadian Asset Allocation	3,359	3,705
CI Global Income and Growth	21,842	20,300
Triasima Canadian Equity	4,464	3,197
Guardian Canadian Dividend Equity	3,417	3,129
Hillsdale U.S. Equity	5,183	3,227

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	December 31 2024 (\$)	December 31 2023 (\$)
C WorldWide International Equity	2,636	2,234
TD Global Dividend Equity	9,396	6,961
Fiera Capital Global Equity	16,934	10,788
Fisher Emerging Markets Equity	513	412
Lazard Global Infrastructure	7,171	6,336
CI Global Real Estate	1,176	1,021

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

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") in effect as at December 31, 2024 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 year. 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 year. 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.

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.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

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 futures 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 year.

Securities lending

Certain Funds may use securities lending to generate additional income. Some securities are loaned to other institutions for short periods. The Funds receive collateral in cash and securities that represent a minimum of 102% of the fair value of the securities loaned out. This collateral is deposited by the borrower with a securities depository and is retained until the loaned securities out have been returned to the Funds. 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 loaned securities continue to be reported in the schedule of the investment portfolio as well as in the Funds' statements of financial position.

Income from securities lending is presented under "Revenues related to 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.

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.

Dividend income is recorded on the ex-dividend date.

Distribution income and net realized gains distributed by the underlying fund are recorded upon distribution by the underlying fund and allocated as established by the underlying fund manager. Income distributed by the underlying fund may include interests and dividends.

Gains or losses realized from the liquidation of derivatives are included under "Net gain (loss) realized on derivative financial instruments" in the statement of comprehensive income. Unrealized gains or losses on derivatives are included under "Net gain (loss) unrealized on derivative financial instruments".

Income taxes

The Funds may be subject to withholding tax at source on investment income in some countries. These withholding taxes are presented separately in the statement of comprehensive income. The Funds qualify as segregated fund trusts under the Income Tax Act (Canada) and the Taxation Act (Quebec). As a result, net investment income from the Funds and realized gains and losses, as applicable, are attributed to contractholders at the end of the year. Consequently, the Funds are not subject to any income tax other than foreign tax deducted at source.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

Fair value of financial instruments

The existence of published price quotations in an active market is the best indication of fair value. The fair value of equities, exchange traded securities and derivatives 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 year.

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 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 IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces 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 the statement of income 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.

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 units are then issued and redeemed using the daily 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.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS

The following table shows the changes in number of units for the years ended December 31, 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	30,341	(78,982)	51,544
2023	134,604	57,230	(91,649)	100,185
Class B				
2024	48,539	26,007	(31,213)	43,333
2023	76,641	16,028	(44,130)	48,539
Class E				
2024	1,007,604	608,947	(914,546)	702,005
2023	1,855,962	478,101	(1,326,459)	1,007,604
Class F				
2024	345,427	208,460	(320,797)	233,090
2023	567,682	357,581	(579,836)	345,427
Class G				
2024	33,149	7,780	(31,078)	9,851
2023	100,272	22,318	(89,441)	33,149
Class I				
2024	112,191	193,761	(157,468)	148,484
2023	105,820	109,594	(103,223)	112,191
Class J				
2024	414,799	5,179,999	(5,275,893)	318,905
2023	101,716	4,848,430	(4,535,347)	414,799
Class N				
2024	388,654	494,759	(498,601)	384,812
2023	159,295	347,315	(117,956)	388,654
Fiera Capital Short Term Bond				
Class A				
2024	43,421	4,812	(13,588)	34,645
2023	52,948	3,016	(12,543)	43,421
Class B				
2024	46,231	2,819	(11,544)	37,506
2023	38,699	19,167	(11,635)	46,231
Class C				
2024	1,803	86	-	1,889
2023	1,712	91	-	1,803
Class E				
2024	789,186	181,046	(620,109)	350,123
2023	788,390	314,789	(313,993)	789,186
Class F				
2024	113,191	97,390	(95,293)	115,288
2023	137,403	48,297	(72,509)	113,191
Class G				
2024	28,497	1,277	(5,353)	24,421
2023	26,660	5,525	(3,688)	28,497
Class I				
2024	84,457	181,953	(188,988)	77,422
2023	99,650	16,690	(31,883)	84,457

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class J				
2024	364,291	38,249	(103,275)	299,265
2023	693,668	275,290	(604,667)	364,291
Class K				
2024	2,473,479	59,534	(280,838)	2,252,175
2023	2,841,833	93,086	(461,440)	2,473,479
Class N				
2024	42,299	12,160	(23,045)	31,414
2023	35,673	14,364	(7,738)	42,299
Fiera Capital Bond				
Class A				
2024	312,796	29,567	(75,887)	266,476
2023	351,408	28,779	(67,391)	312,796
Class B				
2024	175,524	15,356	(45,374)	145,506
2023	210,638	25,878	(60,992)	175,524
Class C				
2024	182,795	27,273	(51,614)	158,454
2023	206,555	564	(24,324)	182,795
Class E				
2024	1,924,189	375,729	(853,303)	1,446,615
2023	1,575,691	1,211,852	(863,354)	1,924,189
Class F				
2024	416,643	33,214	(113,787)	336,070
2023	353,655	153,054	(90,066)	416,643
Class G				
2024	109,897	7,274	(22,491)	94,680
2023	162,603	26,623	(79,329)	109,897
Class H				
2024	90,786	183	(21,139)	69,830
2023	119,094	4,901	(33,209)	90,786
Class I				
2024	155,320	17,106	(85,145)	87,281
2023	72,703	126,441	(43,824)	155,320
Class J				
2024	5,438,592	1,193,540	(3,307,916)	3,324,216
2023	6,591,158	1,214,751	(2,367,317)	5,438,592
Class K				
2024	9,044,527	684,777	(1,371,026)	8,358,278
2023	9,818,929	519,005	(1,293,407)	9,044,527
Class N				
2024	521,760	174,564	(170,701)	525,623
2023	442,045	228,875	(149,160)	521,760
PIMCO Bond				
Class A				
2024	114,413	9,984	(33,247)	91,150
2023	130,535	8,176	(24,298)	114,413

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Bond (Cont'd)				
Class B				
2024	64,593	18,033	(20,003)	62,623
2023	87,924	11,095	(34,426)	64,593
Class C				
2024	337,863	17,835	(47,653)	308,045
2023	365,865	65,832	(93,834)	337,863
Class E				
2024	1,609,848	756,878	(569,460)	1,797,266
2023	1,716,505	293,021	(399,678)	1,609,848
Class F				
2024	245,336	76,040	(86,535)	234,841
2023	245,567	45,824	(46,055)	245,336
Class G				
2024	79,882	21,502	(24,058)	77,326
2023	105,936	3,724	(29,778)	79,882
Class I				
2024	166,383	37,616	(43,941)	160,058
2023	173,474	68,441	(75,532)	166,383
Class J				
2024	3,470,976	2,232,313	(2,329,608)	3,373,681
2023	3,883,605	1,977,359	(2,389,988)	3,470,976
Class L				
2024	118,990	35,344	(10,010)	144,324
2023	19,834	128,684	(29,528)	118,990
Class N				
2024	105,870	21,896	(34,803)	92,963
2023	113,927	7,397	(15,454)	105,870
AlphaFixe Bond and Bank Loan				
Class A				
2024	17,466	754	(9,497)	8,723
2023	22,343	2,255	(7,132)	17,466
Class B				
2024	2,551	200	(1,448)	1,303
2023	2,452	212	(113)	2,551
Class E				
2024	681,150	60,490	(299,357)	442,283
2023	315,749	710,345	(344,944)	681,150
Class F				
2024	141,027	9,825	(47,260)	103,592
2023	85,504	79,542	(24,019)	141,027
Class G				
2024	13,064	12	(2,278)	10,798
2023	11,874	7,154	(5,964)	13,064
Class I				
2024	168,082	65,905	(119,944)	114,043
2023	131,674	119,831	(83,423)	168,082
Class J				
2024	7,032,726	3,774,480	(2,538,784)	8,268,422
2023	6,433,385	2,131,012	(1,531,671)	7,032,726

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class N				
2024	1,105,716	329,351	(301,005)	1,134,062
2023	987,630	477,681	(359,595)	1,105,716
PIMCO Global Bond				
Class A				
2024	24,841	6,224	(10,751)	20,314
2023	27,894	6,902	(9,955)	24,841
Class B				
2024	13,963	4,294	(3,566)	14,691
2023	15,957	921	(2,915)	13,963
Class C				
2024	28,322	1,684	(9,586)	20,420
2023	30,912	575	(3,165)	28,322
Class E				
2024	646,274	228,046	(235,123)	639,197
2023	750,629	130,280	(234,635)	646,274
Class F				
2024	156,388	73,600	(67,751)	162,237
2023	185,413	6,021	(35,046)	156,388
Class G				
2024	107,240	19,587	(17,940)	108,887
2023	113,393	7,142	(13,295)	107,240
Class I				
2024	136,762	213,254	(43,389)	306,627
2023	126,437	24,960	(14,635)	136,762
Class J				
2024	2,074,243	1,538,596	(291,771)	3,321,068
2023	2,167,865	793,244	(886,866)	2,074,243
Class L				
2024	17,089	4,314	-	21,403
2023	151,983	12,288	(147,182)	17,089
Class N				
2024	134,110	51,264	(33,683)	151,691
2023	130,480	25,841	(22,211)	134,110
CI Corporate Bond				
Class A				
2024	40,729	11,858	(11,221)	41,366
2023	42,660	6,451	(8,382)	40,729
Class B				
2024	21,464	1,685	(1,740)	21,409
2023	26,450	3,702	(8,688)	21,464
Class E				
2024	1,054,090	345,164	(395,862)	1,003,392
2023	1,175,434	417,890	(539,234)	1,054,090
Class F				
2024	267,151	80,959	(101,207)	246,903
2023	335,447	72,912	(141,208)	267,151

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Corporate Bond (Cont'd)				
Class G				
2024	163,607	17,202	(48,095)	132,714
2023	166,234	29,022	(31,649)	163,607
Class I				
2024	539,702	386,366	(189,778)	736,290
2023	663,008	49,063	(172,369)	539,702
Class J				
2024	84,241	749	(657)	84,333
2023	84,891	-	(650)	84,241
Class N				
2024	117,483	63,407	(46,628)	134,262
2023	116,884	33,243	(32,644)	117,483
BlackRock Bond Index				
Class A				
2024	15,136	300	(5,023)	10,413
2023	19,892	542	(5,298)	15,136
Class B				
2024	7,998	2,426	(3,697)	6,727
2023	8,974	2,593	(3,569)	7,998
Class C				
2024	12,864	988	(4,175)	9,677
2023	13,532	-	(668)	12,864
Class E				
2024	112,220	13,907	(40,871)	85,256
2023	132,885	24,486	(45,151)	112,220
Class F				
2024	82,131	83,413	(37,497)	128,047
2023	72,298	16,995	(7,162)	82,131
Class G				
2024	35,537	2,835	(5,002)	33,370
2023	35,765	19,669	(19,897)	35,537
Class I				
2024	35,026	1,633	(2,297)	34,362
2023	35,448	17,488	(17,910)	35,026
Class J				
2024	1,025,030	75,936	(104,359)	996,607
2023	2,316,641	404,433	(1,696,044)	1,025,030
Class N				
2024	29,039	1,861	(5,540)	25,360
2023	31,314	650	(2,925)	29,039
Conservative Smart Beta Plus Portfolio				
Class A				
2024	107,594	14,730	(61,122)	61,202
2023	135,708	13,937	(42,051)	107,594
Class B				
2024	31,211	2,671	(9,277)	24,605
2023	53,514	6,725	(29,028)	31,211

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Smart Beta Plus Portfolio (Cont'd)				
Class C				
2024	233,418	11,482	(45,617)	199,283
2023	273,768	3,661	(44,011)	233,418
Class E				
2024	654,640	118,407	(151,937)	621,110
2023	708,637	152,870	(206,867)	654,640
Class F				
2024	338,948	26,133	(81,408)	283,673
2023	375,176	49,443	(85,671)	338,948
Class G				
2024	132,911	20,389	(27,862)	125,438
2023	142,306	18,896	(28,291)	132,911
Class I				
2024	101,739	1,534	(51,307)	51,966
2023	140,617	1,577	(40,455)	101,739
Class J				
2024	121	-	-	121
2023	121	-	-	121
Class N				
2024	11,250	2,158	(2,821)	10,587
2023	11,096	154	-	11,250
Balanced Smart Beta Plus Portfolio				
Class A				
2024	166,600	7,302	(69,978)	103,924
2023	185,173	4,338	(22,911)	166,600
Class B				
2024	105,793	9,295	(25,827)	89,261
2023	120,650	8,396	(23,253)	105,793
Class C				
2024	456,651	19,178	(108,419)	367,410
2023	518,309	7,521	(69,179)	456,651
Class E				
2024	719,702	96,040	(251,023)	564,719
2023	826,039	102,952	(209,289)	719,702
Class F				
2024	551,409	32,313	(157,156)	426,566
2023	625,615	58,305	(132,511)	551,409
Class G				
2024	186,894	14,026	(39,161)	161,759
2023	264,837	16,227	(94,170)	186,894
Class I				
2024	85,617	36,038	(58,812)	62,843
2023	98,969	22,647	(35,999)	85,617
Class J				
2024	125	-	-	125
2023	125	-	-	125

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class N				
2024	13,557	3,593	(5,010)	12,140
2023	11,379	2,715	(537)	13,557
Growth Smart Beta Plus Portfolio				
Class A				
2024	91,200	7,142	(12,897)	85,445
2023	110,514	5,411	(24,725)	91,200
Class B				
2024	7,814	226	(725)	7,315
2023	14,957	307	(7,450)	7,814
Class C				
2024	220,817	7,714	(37,859)	190,672
2023	260,081	31,487	(70,751)	220,817
Class E				
2024	260,613	14,568	(85,464)	189,717
2023	329,901	41,056	(110,344)	260,613
Class F				
2024	133,005	17,241	(73,989)	76,257
2023	196,783	14,128	(77,906)	133,005
Class G				
2024	72,398	2,197	(19,316)	55,279
2023	111,134	3,122	(41,858)	72,398
Class I				
2024	111	30,040	(30,040)	111
2023	16,290	-	(16,179)	111
Class J				
2024	127	-	-	127
2023	127	-	-	127
Class N				
2024	8,053	6,807	-	14,860
2023	6,096	1,958	(1)	8,053
Aggressive Smart Beta Plus Portfolio				
Class A				
2024	20,237	577	(3,199)	17,615
2023	21,822	486	(2,071)	20,237
Class B				
2024	28,298	1,024	(16,892)	12,430
2023	38,586	6,575	(16,863)	28,298
Class C				
2024	248,817	4,059	(57,969)	194,907
2023	286,545	13,231	(50,959)	248,817
Class E				
2024	180,380	4,926	(40,804)	144,502
2023	156,420	99,830	(75,870)	180,380
Class F				
2024	92,565	3,242	(39,194)	56,613
2023	120,071	34,035	(61,541)	92,565

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Smart Beta Plus Portfolio (Cont'd)				
Class G				
2024	21,482	250	(1,208)	20,524
2023	20,823	4,227	(3,568)	21,482
Class I				
2024	6,465	1,098	(6,600)	963
2023	11,636	7,187	(12,358)	6,465
Class J				
2024	128	-	-	128
2023	128	-	-	128
Class N				
2024	26,700	3,184	(1,331)	28,553
2023	4,571	23,423	(1,294)	26,700
Conservative Strategy				
Class A				
2024	527,864	52,572	(147,806)	432,630
2023	591,123	67,352	(130,611)	527,864
Class B				
2024	406,364	35,119	(139,334)	302,149
2023	489,608	55,236	(138,480)	406,364
Class C				
2024	327,490	4,713	(63,368)	268,835
2023	374,148	6,817	(53,475)	327,490
Class E				
2024	2,762,914	728,648	(1,094,576)	2,396,986
2023	3,164,338	502,600	(904,024)	2,762,914
Class F				
2024	920,296	117,385	(244,284)	793,397
2023	1,079,179	125,620	(284,503)	920,296
Class G				
2024	787,133	68,293	(217,335)	638,091
2023	902,054	32,003	(146,924)	787,133
Class I				
2024	134,277	64,507	(48,262)	150,522
2023	210,308	5,703	(81,734)	134,277
Class J				
2024	84	1,374	(1,374)	84
2023	84	-	-	84
Class L				
2024	311,358	24,186	(5,626)	329,918
2023	315,051	16,525	(20,218)	311,358
Class N				
2024	134,413	103,188	(85,933)	151,668
2023	107,064	43,035	(15,686)	134,413
Balanced Strategy				
Class A				
2024	1,291,523	108,376	(317,867)	1,082,032
2023	1,434,204	189,215	(331,896)	1,291,523

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Strategy (Cont'd)				
Class B				
2024	805,161	74,306	(271,883)	607,584
2023	912,898	80,611	(188,348)	805,161
Class C				
2024	1,085,243	60,430	(198,387)	947,286
2023	1,215,644	43,327	(173,728)	1,085,243
Class E				
2024	5,312,002	1,563,799	(1,789,054)	5,086,747
2023	5,423,041	1,109,976	(1,221,015)	5,312,002
Class F				
2024	1,781,907	349,424	(554,118)	1,577,213
2023	1,745,530	339,476	(303,099)	1,781,907
Class G				
2024	797,940	78,279	(241,682)	634,537
2023	888,658	82,001	(172,719)	797,940
Class I				
2024	261,109	122,600	(195,463)	188,246
2023	268,367	43,397	(50,655)	261,109
Class J				
2024	20,986	711	(240)	21,457
2023	363,384	64,311	(406,709)	20,986
Class L				
2024	1,873,593	163,021	(79,858)	1,956,756
2023	1,718,502	182,944	(27,853)	1,873,593
Class N				
2024	884,998	233,856	(187,321)	931,533
2023	873,342	65,438	(53,782)	884,998
Growth Strategy				
Class A				
2024	374,388	31,207	(92,468)	313,127
2023	393,349	53,493	(72,454)	374,388
Class B				
2024	133,741	20,022	(36,946)	116,817
2023	145,651	15,390	(27,300)	133,741
Class C				
2024	382,321	23,377	(63,756)	341,942
2023	414,750	10,326	(42,755)	382,321
Class E				
2024	1,481,187	372,008	(372,815)	1,480,380
2023	1,399,665	367,271	(285,749)	1,481,187
Class F				
2024	462,678	122,476	(173,749)	411,405
2023	449,668	145,183	(132,173)	462,678
Class G				
2024	145,618	43,250	(58,958)	129,910
2023	150,139	25,284	(29,805)	145,618
Class I				
2024	109,693	1,648	(34,075)	77,266
2023	41,688	80,016	(12,011)	109,693

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Strategy (Cont'd)				
Class J				
2024	74	-	-	74
2023	74	-	-	74
Class L				
2024	1,115,474	37,831	(47,098)	1,106,207
2023	1,051,673	71,357	(7,556)	1,115,474
Class N				
2024	207,325	148,385	(89,270)	266,440
2023	212,894	29,758	(35,327)	207,325
Aggressive Strategy				
Class A				
2024	76,819	6,347	(9,321)	73,845
2023	85,242	4,790	(13,213)	76,819
Class B				
2024	30,686	8,322	(12,410)	26,598
2023	29,350	5,636	(4,300)	30,686
Class C				
2024	792,877	42,825	(108,588)	727,114
2023	874,111	75,789	(157,023)	792,877
Class E				
2024	573,248	328,166	(173,194)	728,220
2023	589,822	88,131	(104,705)	573,248
Class F				
2024	155,510	87,224	(73,269)	169,465
2023	158,225	30,178	(32,893)	155,510
Class G				
2024	77,525	28,353	(38,004)	67,874
2023	78,022	13,953	(14,450)	77,525
Class I				
2024	66,884	8,019	(1,398)	73,505
2023	60,116	15,484	(8,716)	66,884
Class J				
2024	78	-	-	78
2023	78	-	-	78
Class L				
2024	463,801	27,296	(17,987)	473,110
2023	432,305	52,672	(21,176)	463,801
Class N				
2024	43,006	43,117	(17,696)	68,427
2023	39,726	14,938	(11,658)	43,006
100% Equity Strategy				
Class A				
2024	494	155	(3)	646
2023	496	-	(2)	494
Class B				
2024	479	416	(11)	884
2023	487	-	(8)	479

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
100% Equity Strategy (Cont'd)				
Class E				
2024	51,144	81,691	(64,482)	68,353
2023	34,239	37,690	(20,785)	51,144
Class F				
2024	6,852	3,999	(61)	10,790
2023	729	6,138	(15)	6,852
Class G				
2024	480	1	(8)	473
2023	488	-	(8)	480
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	32,416	-	39,635
Class N				
2024	9,748	1,329	(5,611)	5,466
2023	3,811	5,937	-	9,748
Celestia Conservative				
Class A				
2024	180,114	15,846	(50,906)	145,054
2023	207,815	26,526	(54,227)	180,114
Class B				
2024	98,301	11,651	(36,157)	73,795
2023	125,570	20,372	(47,641)	98,301
Class C				
2024	262,612	4,413	(40,361)	226,664
2023	312,346	2,246	(51,980)	262,612
Class E				
2024	2,331,222	528,274	(1,054,812)	1,804,684
2023	3,611,616	489,712	(1,770,106)	2,331,222
Class F				
2024	1,168,102	210,930	(342,990)	1,036,042
2023	1,281,707	225,020	(338,625)	1,168,102
Class G				
2024	303,929	55,054	(73,646)	285,337
2023	374,851	26,539	(97,461)	303,929
Class I				
2024	95,322	57,342	(64,516)	88,148
2023	278,334	9,770	(192,782)	95,322
Class J				
2024	84	-	-	84
2023	84	-	-	84
Class N				
2024	214,423	125,777	(88,762)	251,438
2023	291,511	48,456	(125,544)	214,423

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Balanced				
Class A				
2024	416,523	45,245	(119,629)	342,139
2023	468,912	55,426	(107,815)	416,523
Class B				
2024	165,085	11,384	(39,643)	136,826
2023	187,109	26,538	(48,562)	165,085
Class C				
2024	722,134	52,519	(138,365)	636,288
2023	802,463	20,779	(101,108)	722,134
Class E				
2024	2,513,860	380,137	(939,045)	1,954,952
2023	2,904,896	490,378	(881,414)	2,513,860
Class F				
2024	1,114,131	150,873	(310,257)	954,747
2023	1,099,568	245,001	(230,438)	1,114,131
Class G				
2024	353,365	16,895	(72,632)	297,628
2023	407,374	50,987	(104,996)	353,365
Class I				
2024	199,264	20,001	(51,552)	167,713
2023	264,377	39,929	(105,042)	199,264
Class J				
2024	82	-	-	82
2023	82	-	-	82
Class N				
2024	582,861	119,612	(81,135)	621,338
2023	581,384	123,578	(122,101)	582,861
Celestia Growth				
Class A				
2024	86,706	6,619	(29,919)	63,406
2023	118,588	7,155	(39,037)	86,706
Class B				
2024	54,161	5,178	(15,201)	44,138
2023	57,492	9,232	(12,563)	54,161
Class C				
2024	466,897	27,525	(81,444)	412,978
2023	503,929	19,908	(56,940)	466,897
Class E				
2024	1,001,048	193,223	(374,336)	819,935
2023	1,172,522	219,691	(391,165)	1,001,048
Class F				
2024	391,853	76,472	(94,636)	373,689
2023	410,837	46,940	(65,924)	391,853
Class G				
2024	146,767	13,586	(40,906)	119,447
2023	203,215	17,912	(74,360)	146,767
Class I				
2024	74,579	3,154	(4,190)	73,543
2023	89,560	2,862	(17,843)	74,579

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Growth (Cont'd)				
Class J				
2024	79	-	-	79
2023	79	-	-	79
Class N				
2024	188,127	62,543	(22,778)	227,892
2023	195,479	45,166	(52,518)	188,127
Celestia Aggressive				
Class A				
2024	41,666	1,984	(10,773)	32,877
2023	49,288	1,994	(9,616)	41,666
Class B				
2024	11,603	211	(3,243)	8,571
2023	16,933	1,890	(7,220)	11,603
Class C				
2024	634,202	34,429	(86,877)	581,754
2023	694,090	24,480	(84,368)	634,202
Class E				
2024	343,540	36,473	(107,323)	272,690
2023	309,806	126,690	(92,956)	343,540
Class F				
2024	118,509	15,747	(26,508)	107,748
2023	133,853	16,565	(31,909)	118,509
Class G				
2024	87,747	6,263	(23,943)	70,067
2023	104,148	5,953	(22,354)	87,747
Class H				
2024	241,105	6	(45,596)	195,515
2023	276,424	6,768	(42,087)	241,105
Class I				
2024	70,644	1,961	(6,782)	65,823
2023	61,385	13,245	(3,986)	70,644
Class J				
2024	79	-	-	79
2023	79	-	-	79
Class N				
2024	42,494	8,116	(3,624)	46,986
2023	41,670	11,479	(10,655)	42,494
Celestia 100% Equity				
Class A				
2024	10,039	222	(5,112)	5,149
2023	9,834	255	(50)	10,039
Class B				
2024	479	-	(8)	471
2023	487	-	(8)	479
Class E				
2024	70,125	7,864	(37,918)	40,071
2023	57,768	22,707	(10,350)	70,125

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia 100% Equity (Cont'd)				
Class F				
2024	745	1,909	(12)	2,642
2023	751	-	(6)	745
Class G				
2024	17,265	627	(965)	16,927
2023	17,619	1,635	(1,989)	17,265
Class I				
2024	100	-	-	100
2023	100	-	-	100
Class J				
2024	100	-	-	100
2023	100	-	-	100
Class N				
2024	11,211	7,624	(5,217)	13,618
2023	2,620	9,275	(684)	11,211
Guardian Conservative Income				
Class A				
2024	26,651	11,402	(12,398)	25,655
2023	27,628	11,702	(12,679)	26,651
Class B				
2024	16,674	1,804	(2,362)	16,116
2023	16,913	3,549	(3,788)	16,674
Class C				
2024	16,412	-	(11,766)	4,646
2023	18,432	1,022	(3,042)	16,412
Class E				
2024	1,014,396	221,487	(284,211)	951,672
2023	1,163,087	210,121	(358,812)	1,014,396
Class F				
2024	360,685	27,551	(118,426)	269,810
2023	429,578	52,547	(121,440)	360,685
Class G				
2024	143,755	8,448	(59,563)	92,640
2023	166,959	12,577	(35,781)	143,755
Class I				
2024	43,136	146	(5,483)	37,799
2023	46,948	19,178	(22,990)	43,136
Class J				
2024	102	-	-	102
2023	102	-	-	102
Class L				
2024	39,302	3,371	(7,597)	35,076
2023	36,694	13,151	(10,543)	39,302
Class N				
2024	55,532	85	(55,075)	542
2023	48,104	18,727	(11,299)	55,532

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Income				
Class A				
2024	35,193	5,137	(10,003)	30,327
2023	38,018	4,127	(6,952)	35,193
Class B				
2024	17,240	4,870	(5,532)	16,578
2023	24,225	3,404	(10,389)	17,240
Class C				
2024	44,352	1,786	(16,427)	29,711
2023	45,305	9,033	(9,986)	44,352
Class E				
2024	1,079,672	273,227	(346,593)	1,006,306
2023	1,068,275	353,521	(342,124)	1,079,672
Class F				
2024	684,208	83,276	(192,422)	575,062
2023	749,981	129,760	(195,533)	684,208
Class G				
2024	214,501	4,241	(35,999)	182,743
2023	234,513	18,790	(38,802)	214,501
Class I				
2024	68,773	20,599	(27,468)	61,904
2023	75,995	261	(7,483)	68,773
Class J				
2024	102	-	-	102
2023	102	-	-	102
Class L				
2024	45,388	1,398	-	46,786
2023	36,340	9,048	-	45,388
Class N				
2024	40,931	439	(39,522)	1,848
2023	59,094	18	(18,181)	40,931
CI Canadian Asset Allocation				
Class A				
2024	924,343	55,197	(215,706)	763,834
2023	1,117,436	65,894	(258,987)	924,343
Class B				
2024	574,652	35,261	(131,435)	478,478
2023	664,622	48,855	(138,825)	574,652
Class C				
2024	1,215,740	55,778	(171,032)	1,100,486
2023	1,368,658	121,070	(273,988)	1,215,740
Class E				
2024	2,189,660	316,678	(653,177)	1,853,161
2023	2,451,725	330,048	(592,113)	2,189,660
Class F				
2024	742,557	63,338	(250,118)	555,777
2023	875,783	76,520	(209,746)	742,557
Class G				
2024	339,243	18,004	(70,376)	286,871
2023	492,355	41,015	(194,127)	339,243

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Canadian Asset Allocation (Cont'd)				
Class I				
2024	135,282	4,956	(41,978)	98,260
2023	144,338	7,243	(16,299)	135,282
Class J				
2024	127	-	-	127
2023	127	-	-	127
Class L				
2024	225,342	(1)	(49,471)	175,870
2023	253,801	-	(28,459)	225,342
Class N				
2024	66,251	945	(22,519)	44,677
2023	105,141	8,130	(47,020)	66,251
CI Global Income and Growth				
Class A				
2024	812,384	72,500	(300,726)	584,158
2023	925,139	64,032	(176,787)	812,384
Class B				
2024	434,000	84,504	(215,662)	302,842
2023	550,316	39,163	(155,479)	434,000
Class C				
2024	1,300,631	45,513	(201,477)	1,144,667
2023	1,394,755	37,437	(131,561)	1,300,631
Class E				
2024	10,695,556	2,555,043	(3,729,518)	9,521,081
2023	11,582,873	2,499,471	(3,386,788)	10,695,556
Class F				
2024	6,739,844	755,713	(1,800,448)	5,695,109
2023	7,423,017	923,903	(1,607,076)	6,739,844
Class G				
2024	1,023,757	92,426	(383,027)	733,156
2023	1,411,825	194,611	(582,679)	1,023,757
Class I				
2024	829,269	499,476	(377,895)	950,850
2023	684,232	327,652	(182,615)	829,269
Class J				
2024	152	-	-	152
2023	152	-	-	152
Class L				
2024	928,578	(1)	(85,281)	843,296
2023	1,119,002	21,596	(212,020)	928,578
Class N				
2024	165,168	15,432	(35,945)	144,655
2023	188,188	25,051	(48,071)	165,168
Guardian Canadian Dividend Equity				
Class A				
2024	155,403	11,954	(30,843)	136,514
2023	164,190	15,573	(24,360)	155,403

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Dividend Equity (Cont'd)				
Class B				
2024	127,691	13,490	(36,275)	104,906
2023	149,834	12,288	(34,431)	127,691
Class E				
2024	1,890,419	233,421	(575,553)	1,548,287
2023	2,411,845	892,885	(1,414,311)	1,890,419
Class F				
2024	684,256	58,455	(380,487)	362,224
2023	811,123	189,691	(316,558)	684,256
Class G				
2024	290,439	11,771	(143,277)	158,933
2023	495,567	90,076	(295,204)	290,439
Class I				
2024	116,310	27,146	(58,414)	85,042
2023	145,200	59,251	(88,141)	116,310
Class J				
2024	304,308	24,105	(167,699)	160,714
2023	318,541	34,594	(48,827)	304,308
Class L				
2024	173,598	2,100	(8,176)	167,522
2023	286,245	40,999	(153,646)	173,598
Class N				
2024	64,383	5,399	(10,204)	59,578
2023	75,533	49,896	(61,046)	64,383
Jarislowsky Fraser Ltd. Canadian Equity				
Class A				
2024	367,943	34,203	(70,075)	332,071
2023	395,457	31,501	(59,015)	367,943
Class B				
2024	170,151	17,053	(46,485)	140,719
2023	200,104	17,321	(47,274)	170,151
Class E				
2024	1,079,070	259,468	(358,102)	980,436
2023	825,051	504,546	(250,527)	1,079,070
Class F				
2024	259,513	60,233	(72,172)	247,574
2023	240,289	82,264	(63,040)	259,513
Class G				
2024	153,475	17,079	(54,207)	116,347
2023	162,915	18,783	(28,223)	153,475
Class H				
2024	138,019	255	(35,337)	102,937
2023	174,314	4,736	(41,031)	138,019
Class I				
2024	284,532	72,263	(95,938)	260,857
2023	292,411	56,458	(64,337)	284,532
Class J				
2024	3,803,485	203,582	(2,891,563)	1,115,504
2023	3,718,612	685,179	(600,306)	3,803,485

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Jarislowsky Fraser Ltd. Canadian Equity (Cont'd)				
Class N				
2024	209,285	34,448	(118,767)	124,966
2023	207,146	53,859	(51,720)	209,285
Triasima Canadian Equity				
Class A				
2024	194,372	18,536	(41,083)	171,825
2023	233,403	11,573	(50,604)	194,372
Class B				
2024	147,693	14,892	(38,812)	123,773
2023	177,911	15,272	(45,490)	147,693
Class E				
2024	1,001,458	203,518	(306,791)	898,185
2023	1,199,205	219,783	(417,530)	1,001,458
Class F				
2024	350,620	47,300	(142,483)	255,437
2023	396,942	52,678	(99,000)	350,620
Class G				
2024	131,583	7,935	(15,863)	123,655
2023	147,004	14,209	(29,630)	131,583
Class H				
2024	50,268	121	(11,932)	38,457
2023	61,966	1,893	(13,591)	50,268
Class I				
2024	125,296	15,382	(32,804)	107,874
2023	170,866	15,211	(60,781)	125,296
Class J				
2024	5,265,102	131,546	(4,165,890)	1,230,758
2023	5,053,053	1,253,268	(1,041,219)	5,265,102
Class K				
2024	3,682,134	119,220	(970,918)	2,830,436
2023	3,920,850	279,793	(518,509)	3,682,134
Class L				
2024	200,458	40,091	(19,649)	220,900
2023	25,928	191,282	(16,752)	200,458
Class N				
2024	164,220	23,546	(31,565)	156,201
2023	179,976	14,110	(29,866)	164,220
BlackRock Canadian Index				
Class A				
2024	27,171	5,537	(12,078)	20,630
2023	28,945	3,739	(5,513)	27,171
Class B				
2024	31,083	7,999	(13,268)	25,814
2023	35,490	1,538	(5,945)	31,083
Class E				
2024	245,853	90,011	(74,210)	261,654
2023	227,214	74,867	(56,228)	245,853

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Canadian Index (Cont'd)				
Class F				
2024	128,267	41,230	(78,048)	91,449
2023	93,690	57,847	(23,270)	128,267
Class G				
2024	28,400	19,430	(5,888)	41,942
2023	27,034	2,899	(1,533)	28,400
Class H				
2024	90,060	1,675	(28,775)	62,960
2023	119,103	12,746	(41,789)	90,060
Class I				
2024	155,216	5,907	(8,196)	152,927
2023	176,632	11,934	(33,350)	155,216
Class J				
2024	24,508	11,255	(3,449)	32,314
2023	618	24,153	(263)	24,508
Class N				
2024	41,272	9,686	(9,738)	41,220
2023	36,742	6,502	(1,972)	41,272
Fiera Capital Canadian Small Cap Equity				
Class A				
2024	91,853	7,403	(20,901)	78,355
2023	103,451	6,012	(17,610)	91,853
Class B				
2024	56,666	4,055	(15,263)	45,458
2023	64,340	5,152	(12,826)	56,666
Class E				
2024	398,926	55,774	(103,915)	350,785
2023	418,014	78,909	(97,997)	398,926
Class F				
2024	155,889	9,445	(53,960)	111,374
2023	177,631	18,742	(40,484)	155,889
Class G				
2024	32,207	3,031	(4,270)	30,968
2023	39,570	1,017	(8,380)	32,207
Class I				
2024	39,958	14,923	(18,470)	36,411
2023	45,530	3,926	(9,498)	39,958
Class J				
2024	15,382	3,133	(17,214)	1,301
2023	55,148	18,138	(57,904)	15,382
Class N				
2024	36,831	6,449	(17,690)	25,590
2023	39,923	3,761	(6,853)	36,831
Hillsdale U.S. Equity				
Class A				
2024	13,227	4,453	(5,441)	12,239
2023	13,626	2,542	(2,941)	13,227

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hillsdale U.S. Equity (Cont'd)				
Class B				
2024	4,386	1,067	(1,239)	4,214
2023	4,753	350	(717)	4,386
Class E				
2024	191,913	40,716	(74,029)	158,600
2023	171,255	148,443	(127,785)	191,913
Class F				
2024	97,320	13,632	(42,629)	68,323
2023	113,796	8,731	(25,207)	97,320
Class G				
2024	18,458	3,448	(7,623)	14,283
2023	20,471	3,322	(5,335)	18,458
Class I				
2024	9,364	3,500	(6,914)	5,950
2023	7,260	13,228	(11,124)	9,364
Class J				
2024	588,333	27,421	(41,217)	574,537
2023	554,729	103,572	(69,968)	588,333
Class K				
2024	539,461	9,536	(117,999)	430,998
2023	621,287	13,973	(95,799)	539,461
Class L				
2024	179,303	48,564	(6,029)	221,838
2023	140,390	52,958	(14,045)	179,303
Class N				
2024	7,194	1,310	(2,192)	6,312
2023	6,342	11,274	(10,422)	7,194
Beutel Goodman U.S. Equity				
Class A				
2024	130,383	15,407	(35,634)	110,156
2023	157,266	25,555	(52,438)	130,383
Class B				
2024	87,606	4,263	(38,125)	53,744
2023	99,104	11,603	(23,101)	87,606
Class E				
2024	1,223,900	230,609	(347,974)	1,106,535
2023	1,408,629	500,012	(684,741)	1,223,900
Class F				
2024	336,783	60,105	(116,826)	280,062
2023	365,299	92,125	(120,641)	336,783
Class G				
2024	183,637	14,651	(46,222)	152,066
2023	230,225	28,097	(74,685)	183,637
Class I				
2024	111,303	54,548	(46,447)	119,404
2023	165,812	11,288	(65,797)	111,303
Class J				
2024	122	4,621,130	(1,533,678)	3,087,574
2023	122	-	-	122

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Beutel Goodman U.S. Equity (Cont'd)				
Class N				
2024	16,858	100,396	(8,289)	108,965
2023	65,376	14,931	(63,449)	16,858
Fiera Capital U.S. Equity				
Class A				
2024	264,026	29,323	(52,224)	241,125
2023	285,650	29,719	(51,343)	264,026
Class B				
2024	141,368	16,562	(40,050)	117,880
2023	159,480	15,969	(34,081)	141,368
Class E				
2024	2,794,328	919,907	(1,156,418)	2,557,817
2023	2,483,085	1,067,544	(756,301)	2,794,328
Class F				
2024	1,175,915	232,378	(420,599)	987,694
2023	1,209,692	343,782	(377,559)	1,175,915
Class G				
2024	643,873	91,411	(150,304)	584,980
2023	665,223	144,545	(165,895)	643,873
Class H				
2024	198,977	1,751	(76,054)	124,674
2023	292,729	8,728	(102,480)	198,977
Class I				
2024	310,219	155,139	(194,673)	270,685
2023	312,864	61,552	(64,197)	310,219
Class J				
2024	9,737	2,023,280	(1,071,134)	961,883
2023	10,036	-	(299)	9,737
Class N				
2024	145,847	26,525	(53,619)	118,753
2023	157,263	18,750	(30,166)	145,847
Fiera Capital Hedged U.S. Equity				
Class A				
2024	30,817	5,201	(8,268)	27,750
2023	33,506	3,524	(6,213)	30,817
Class B				
2024	3,582	306	(1,347)	2,541
2023	3,681	278	(377)	3,582
Class E				
2024	633,605	115,938	(235,705)	513,838
2023	687,380	174,882	(228,657)	633,605
Class F				
2024	277,420	29,661	(84,047)	223,034
2023	283,112	75,427	(81,119)	277,420
Class G				
2024	47,967	9,161	(14,752)	42,376
2023	46,439	8,440	(6,912)	47,967

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Hedged U.S. Equity (Cont'd)				
Class I				
2024	116,397	12,272	(48,387)	80,282
2023	112,790	42,769	(39,162)	116,397
Class J				
2024	100	-	-	100
2023	100	-	-	100
Class N				
2024	26,385	6,970	(4,134)	29,221
2023	26,961	5,853	(6,429)	26,385
BlackRock U.S. Index				
Class A				
2024	126,791	10,007	(27,042)	109,756
2023	146,469	10,948	(30,626)	126,791
Class B				
2024	51,919	10,125	(17,068)	44,976
2023	61,844	5,007	(14,932)	51,919
Class E				
2024	859,603	410,791	(267,934)	1,002,460
2023	983,424	175,960	(299,781)	859,603
Class F				
2024	276,369	247,763	(163,555)	360,577
2023	306,482	63,295	(93,408)	276,369
Class G				
2024	83,409	16,125	(25,696)	73,838
2023	95,801	8,093	(20,485)	83,409
Class H				
2024	131,878	917	(43,740)	89,055
2023	188,790	14,504	(71,416)	131,878
Class I				
2024	365,759	122,682	(197,725)	290,716
2023	366,848	56,510	(57,599)	365,759
Class J				
2024	82	-	-	82
2023	82	-	-	82
Class N				
2024	167,029	74,148	(134,293)	106,884
2023	164,671	47,076	(44,718)	167,029
Fisher ESG U.S. Small Cap Equity				
Class A				
2024	5,076	2,152	(4,523)	2,705
2023	1,495	4,627	(1,046)	5,076
Class B				
2024	476	528	(271)	733
2023	485	-	(9)	476
Class E				
2024	177,684	56,907	(66,694)	167,897
2023	127,504	168,806	(118,626)	177,684

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher ESG U.S. Small Cap Equity (Cont'd)				
Class F				
2024	21,040	11,235	(3,284)	28,991
2023	12,618	17,409	(8,987)	21,040
Class G				
2024	7,855	425	(645)	7,635
2023	8,612	8,109	(8,866)	7,855
Class I				
2024	933	1	(17)	917
2023	950	(1)	(16)	933
Class J				
2024	818,795	1,018,523	(994,864)	842,454
2023	985,009	10	(166,224)	818,795
Class N				
2024	556	811	(637)	730
2023	1,644	27	(1,115)	556
GQG Partners International Equity				
Class A				
2024	1,394	1,215	(665)	1,944
2023	1,756	238	(600)	1,394
Class B				
2024	2,237	81	(39)	2,279
2023	2,308	724	(795)	2,237
Class E				
2024	171,695	207,980	(98,162)	281,513
2023	673,285	73,896	(575,486)	171,695
Class F				
2024	9,292	28,946	(4,979)	33,259
2023	10,684	8,498	(9,890)	9,292
Class G				
2024	574	4,828	(4,150)	1,252
2023	9,281	1,040	(9,747)	574
Class I				
2024	54,214	38,662	(74,707)	18,169
2023	148,121	7,149	(101,056)	54,214
Class J				
2024	1,847,936	1,796,879	(2,094,736)	1,550,079
2023	2,107,028	147,302	(406,394)	1,847,936
Class N				
2024	262,461	47,219	(302,757)	6,923
2023	333,440	72,847	(143,826)	262,461
C WorldWide International Equity				
Class A				
2024	100,913	8,623	(26,974)	82,562
2023	111,512	7,958	(18,557)	100,913
Class B				
2024	29,968	2,869	(6,453)	26,384
2023	34,088	2,965	(7,085)	29,968

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity (Cont'd)				
Class E				
2024	1,041,937	120,882	(434,479)	728,340
2023	689,434	712,812	(360,309)	1,041,937
Class F				
2024	198,257	28,759	(53,256)	173,760
2023	183,274	53,545	(38,562)	198,257
Class G				
2024	64,979	6,886	(14,732)	57,133
2023	66,417	19,922	(21,360)	64,979
Class H				
2024	58,219	140	(18,274)	40,085
2023	78,616	4,304	(24,701)	58,219
Class I				
2024	315,490	81,291	(132,441)	264,340
2023	271,602	91,686	(47,798)	315,490
Class J				
2024	6,258,424	1,772,229	(2,010,744)	6,019,909
2023	6,636,601	1,045,170	(1,423,347)	6,258,424
Class K				
2024	1,341,511	96,878	(140,334)	1,298,055
2023	1,551,105	85,667	(295,261)	1,341,511
Class L				
2024	126,262	13,117	(2,028)	137,351
2023	114,544	15,222	(3,504)	126,262
Class N				
2024	222,061	59,935	(91,331)	190,665
2023	203,378	107,659	(88,976)	222,061
BlackRock International Index				
Class A				
2024	12,574	759	(3,039)	10,294
2023	14,509	1,437	(3,372)	12,574
Class B				
2024	14,730	4,566	(5,016)	14,280
2023	17,263	460	(2,993)	14,730
Class E				
2024	176,791	68,045	(61,212)	183,624
2023	181,022	58,190	(62,421)	176,791
Class F				
2024	35,248	11,565	(9,894)	36,919
2023	39,336	9,374	(13,462)	35,248
Class G				
2024	13,568	2,060	(1,352)	14,276
2023	15,634	2,098	(4,164)	13,568
Class H				
2024	163,005	113	(45,724)	117,394
2023	169,554	39,611	(46,160)	163,005
Class I				
2024	13,476	4,441	(8,123)	9,794
2023	13,883	-	(407)	13,476

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class J				
2024	251,570	1,777,142	(61,775)	1,966,937
2023	295,364	26,121	(69,915)	251,570
Class N				
2024	28,147	12,877	(9,075)	31,949
2023	25,512	7,844	(5,209)	28,147
TD Global Dividend Equity				
Class A				
2024	28,316	1,601	(3,070)	26,847
2023	32,638	1,846	(6,168)	28,316
Class B				
2024	25,517	358	(20,786)	5,089
2023	22,247	9,185	(5,915)	25,517
Class E				
2024	529,603	90,277	(153,238)	466,642
2023	622,009	116,400	(208,806)	529,603
Class F				
2024	274,387	46,097	(97,057)	223,427
2023	298,258	32,956	(56,827)	274,387
Class G				
2024	80,270	11,226	(12,807)	78,689
2023	93,088	10,855	(23,673)	80,270
Class I				
2024	27,576	41,794	(31,053)	38,317
2023	29,447	5,690	(7,561)	27,576
Class J				
2024	53	-	-	53
2023	53	-	-	53
Class L				
2024	406,613	35,499	(3,896)	438,216
2023	377,121	50,010	(20,518)	406,613
Class N				
2024	32,339	2,483	(20,649)	14,173
2023	34,585	868	(3,114)	32,339
Fiera Capital Global Equity				
Class A				
2024	91,761	6,005	(26,082)	71,684
2023	102,854	8,462	(19,555)	91,761
Class B				
2024	51,953	6,768	(21,042)	37,679
2023	58,456	9,367	(15,870)	51,953
Class E				
2024	2,399,691	644,169	(779,716)	2,264,144
2023	2,092,186	854,178	(546,673)	2,399,691
Class F				
2024	860,835	188,210	(341,211)	707,834
2023	860,086	230,905	(230,156)	860,835

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Global Equity (Cont'd)				
Class G				
2024	148,134	37,855	(54,226)	131,763
2023	164,702	26,174	(42,742)	148,134
Class H				
2024	174,192	102	(16,315)	157,979
2023	186,113	365	(12,286)	174,192
Class I				
2024	282,056	50,171	(102,748)	229,479
2023	257,399	91,584	(66,927)	282,056
Class J				
2024	4,269,800	3,455,437	(1,801,486)	5,923,751
2023	4,745,595	1,097,045	(1,572,840)	4,269,800
Class L				
2024	557,129	174,523	(15,989)	715,663
2023	340,999	221,221	(5,091)	557,129
Class N				
2024	201,190	84,498	(51,261)	234,427
2023	175,923	58,604	(33,337)	201,190
GQG Partners Global Equity				
Class A				
2024	3,950	703	(1,296)	3,357
2023	6,963	600	(3,613)	3,950
Class B				
2024	1,342	313	(203)	1,452
2023	840	525	(23)	1,342
Class E				
2024	322,194	637,737	(239,675)	720,256
2023	242,012	188,234	(108,052)	322,194
Class F				
2024	33,713	72,033	(14,778)	90,968
2023	30,953	21,565	(18,805)	33,713
Class G				
2024	4,011	4,080	(4,508)	3,583
2023	11,499	903	(8,391)	4,011
Class I				
2024	161,694	77,881	(42,074)	197,501
2023	174,069	12,250	(24,625)	161,694
Class J				
2024	1,078,274	2,352,439	(1,100,072)	2,330,641
2023	1,222,992	333,712	(478,430)	1,078,274
Class N				
2024	43,132	274,895	(23,339)	294,688
2023	47,058	8,860	(12,786)	43,132
Fisher Global Small Cap Equity				
Class A				
2024	86,305	5,455	(22,082)	69,678
2023	95,020	6,379	(15,094)	86,305

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Global Small Cap Equity (Cont'd)				
Class B				
2024	20,166	236	(4,624)	15,778
2023	31,689	1,874	(13,397)	20,166
Class E				
2024	715,143	92,925	(222,582)	585,486
2023	751,221	204,540	(240,618)	715,143
Class F				
2024	289,385	14,227	(95,989)	207,623
2023	322,916	34,631	(68,162)	289,385
Class G				
2024	60,337	8,475	(21,059)	47,753
2023	84,855	5,533	(30,051)	60,337
Class I				
2024	149,089	36,724	(53,925)	131,888
2023	173,357	21,558	(45,826)	149,089
Class J				
2024	7,190,603	3,922,518	(1,455,212)	9,657,909
2023	6,331,185	2,663,444	(1,804,026)	7,190,603
Class N				
2024	67,432	112,041	(21,575)	157,898
2023	65,419	11,244	(9,231)	67,432
Fisher Emerging Markets Equity				
Class A				
2024	44,438	2,727	(6,694)	40,471
2023	46,434	4,571	(6,567)	44,438
Class B				
2024	9,543	859	(4,478)	5,924
2023	10,563	1,505	(2,525)	9,543
Class E				
2024	255,990	15,114	(92,719)	178,385
2023	307,696	110,462	(162,168)	255,990
Class F				
2024	106,326	8,604	(49,349)	65,581
2023	112,673	24,057	(30,404)	106,326
Class G				
2024	14,473	454	(4,143)	10,784
2023	20,613	661	(6,801)	14,473
Class I				
2024	61,342	4,520	(29,815)	36,047
2023	70,448	7,301	(16,407)	61,342
Class J				
2024	4,933,207	571,738	(2,734,017)	2,770,928
2023	5,113,775	1,218,354	(1,398,922)	4,933,207
Class L				
2024	34,239	1,887	-	36,126
2023	40,428	-	(6,189)	34,239
Class N				
2024	219,227	44,946	(175,726)	88,447
2023	208,374	63,736	(52,883)	219,227

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Lazard Global Infrastructure				
Class A				
2024	78,622	4,167	(12,239)	70,550
2023	83,647	8,051	(13,076)	78,622
Class B				
2024	20,537	3,349	(9,432)	14,454
2023	28,745	1,137	(9,345)	20,537
Class E				
2024	1,165,649	101,894	(346,026)	921,517
2023	1,262,178	251,396	(347,925)	1,165,649
Class F				
2024	408,250	15,419	(166,702)	256,967
2023	446,368	84,023	(122,141)	408,250
Class I				
2024	205,976	65,693	(66,302)	205,367
2023	239,450	17,122	(50,596)	205,976
Class J				
2024	606,723	844,738	(207,582)	1,243,879
2023	1,654,415	223,750	(1,271,442)	606,723
Class L				
2024	418,664	60,638	(33,609)	445,693
2023	278,517	156,547	(16,400)	418,664
Class N				
2024	200,187	68,878	(109,115)	159,950
2023	175,841	56,384	(32,038)	200,187
CI Global Real Estate				
Class A				
2024	16,214	736	(3,549)	13,401
2023	17,731	103	(1,620)	16,214
Class B				
2024	4,650	679	(1,538)	3,791
2023	5,613	502	(1,465)	4,650
Class E				
2024	146,875	12,105	(56,173)	102,807
2023	137,310	31,549	(21,984)	146,875
Class F				
2024	90,928	3,888	(41,441)	53,375
2023	108,316	2,218	(19,606)	90,928
Class I				
2024	56,340	3,888	(7,557)	52,671
2023	63,241	6,006	(12,907)	56,340
Class J				
2024	60,250	1,128,810	(1,130,279)	58,781
2023	273,518	433,057	(646,325)	60,250
Class L				
2024	105,831	7,868	-	113,699
2023	81,292	35,190	(10,651)	105,831
Class N				
2024	257,513	76,067	(164,481)	169,099
2023	240,236	79,434	(62,157)	257,513

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

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 year excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders for the year. 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 year ended December 31, 2024, a total of \$49,755 (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 December 31, 2024 and 2023:

Funds	December 31, 2024 (\$)	December 31, 2023 (\$)
Fiera Capital Money Market	11	11
AlphaFixe Bond and Bank Loan	5	5
100% Equity Strategy	40	34
Celestia 100% Equity	33	29
Beutel Goodman U.S. Equity	4	3
Fiera Capital Hedge U.S. Equity	16	15
Fisher ESG U.S. Small Cap Equity	25	24
GQG Partners Global Equity	22	24
GQG Partners International Equity	24	22

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 comprise 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 year.

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.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

8. FINANCIAL INSTRUMENT RISKS (Cont'd)

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 year.

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.

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.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2024 and 2023 (in thousands of dollars)

10. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements for subscriptions or redemptions. Changes in capital occurred during the year 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.

Independent auditor's report

To the subscribers of units of the following Beneva fund:

Beneva Jarislowsky Fraser Ltd. Canadian Equity Fund	Beneva TD Global Dividend Equity Fund
Beneva Fiera Capital Canadian Small Cap Equity Fund	Beneva PIMCO Global Bond Fund
Beneva Aggressive Strategy Fund	Beneva CI Canadian Asset Allocation Fund
Beneva Balanced Strategy Fund	Beneva CI Global Income and Growth Fund
Beneva Fiera Capital Money Market Fund	Beneva Guardian Conservative Income Fund
Beneva Conservative Strategy Fund	Beneva Guardian Income Fund
Beneva Growth Strategy Fund	Beneva Fiera Capital U.S. Equity Fund
Beneva BlackRock Canadian Index Fund	Beneva Beutel Goodman U.S. Equity Fund
Beneva BlackRock U.S. Index Fund	Beneva Fiera Capital Global Equity Fund
Beneva BlackRock Bond Index Fund	Beneva CI Corporate Bond Fund
Beneva BlackRock International Index Fund	Beneva Fiera Capital Hedged U.S. Equity Fund
Beneva Triasima Canadian Equity Fund	Beneva AlphaFixe Bond and Bank Loan Fund
Beneva Lazard Global Infrastructure Fund	Beneva Fisher Global Small Cap Equity Fund
Beneva PIMCO Bond Fund	Beneva Conservative Smart Beta Plus Portfolio Fund
Beneva C WorldWide International Equity Fund	Beneva Balanced Smart Beta Plus Portfolio Fund
Beneva Celestia Conservative Fund	Beneva Growth Smart Beta Plus Portfolio Fund
Beneva Celestia Balanced Fund	Beneva Aggressive Smart Beta Plus Portfolio Fund
Beneva Celestia Growth Fund	Beneva GQG Partners Global Equity Fund
Beneva Celestia Aggressive Fund	Beneva GQG Partners International Equity Fund
Beneva Fiera Capital Short Term Bond Fund	Beneva Fisher ESG U.S. Small Cap Equity Fund
Beneva Fiera Capital Bond Fund	Beneva 100% Equity Strategy Fund
Beneva Fisher Emerging Markets Equity Fund	Beneva Celestia 100% Equity Fund
Beneva Hillsdale U.S. Equity Fund	Beneva CI Global Real Estate Fund
Beneva Guardian Canadian Dividend Equity Fund	

(Individually, The "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets held on behalf of subscribers, statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards (IFRS).

Basis for opinion

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



Responsibilities of management and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

*Ernst & Young LLP*¹

Québec City, Canada
February 28, 2025

¹ CPA auditor, public accountancy permit No. A133737



BENEVA FUND

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

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.

	December 31, 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	18,922	24,505	31,020	13,972	20,439
Number of units outstanding*	1,892,024	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	1.64	1.64	1.65	1.65	1.66
Management expense ratio, Class C	-	-	-	1.23	1.51
Management expense ratio, Class E	1.62	1.63	1.65	1.63	1.66
Management expense ratio, Class F	1.62	1.61	1.64	1.63	1.64
Management expense ratio, Class G	1.59	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	1.63	1.65	1.66	1.64	1.66
Portfolio turnover rate	-	-	-	-	-
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	11.41	10.89	10.46	11.15	11.44
Net asset value per unit, Class B	11.11	10.61	10.19	10.85	11.14
Net asset value per unit, Class C	11.48	10.94	10.50	11.18	11.46
Net asset value per unit, Class E	11.42	10.91	10.47	11.16	11.45
Net asset value per unit, Class F	11.45	10.93	10.49	11.18	11.47
Net asset value per unit, Class G	11.38	10.86	10.43	11.11	11.41
Net asset value per unit, Class I	13.79	12.89	12.13	12.66	12.73
Net asset value per unit, Class J	13.79	12.89	12.13	12.66	12.73
Net asset value per unit, Class K	13.79	12.89	12.13	12.66	12.73
Net asset value per unit, Class N	11.41	10.89	10.46	11.15	11.44
Net assets attributable to contractholders	43,030	49,262	55,396	58,844	72,800
Number of units outstanding*	3,224,148	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	2.03	2.05	2.08	1.97	1.99
Management expense ratio, Class E	2.12	2.14	2.16	2.05	2.05

BENEVA FUND

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Management expense ratio, Class F	2.11	2.13	2.16	2.05	2.05
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
Portfolio turnover rate	7.80	5.67	34.13	29.22	158.75
Fiera Capital Bond					
Net asset value per unit, Class A	11.18	10.86	10.33	12.02	12.66
Net asset value per unit, Class B	10.87	10.57	10.05	11.69	12.31
Net asset value per unit, Class C	11.20	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	11.21	10.89	10.36	12.05	12.69
Net asset value per unit, Class F	11.21	10.89	10.35	12.04	12.68
Net asset value per unit, Class G	11.16	10.85	10.32	12.00	12.63
Net asset value per unit, Class H	11.05	10.74	10.22	11.89	12.52
Net asset value per unit, Class I	13.74	13.06	12.15	13.82	14.23
Net asset value per unit, Class J	13.74	13.06	12.15	13.82	14.23
Net asset value per unit, Class K	13.74	13.06	12.15	13.82	14.23
Net asset value per unit, Class N	11.20	10.88	10.35	12.04	12.68
Net assets attributable to contractholders	195,720	231,748	235,535	297,974	350,516
Number of units outstanding*	14,813,029	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
Portfolio turnover rate	6.76	6.89	11.19	9.00	14.34
PIMCO Bond					
Net asset value per unit, Class A	10.86	10.54	9.93	11.52	12.04
Net asset value per unit, Class B	10.57	10.25	9.66	11.21	11.71
Net asset value per unit, Class C	10.88	10.56	9.95	11.55	12.06
Net asset value per unit, Class E	10.88	10.56	9.95	11.55	12.06
Net asset value per unit, Class F	10.88	10.55	9.94	11.54	12.05
Net asset value per unit, Class G	10.86	10.53	9.91	11.50	12.01
Net asset value per unit, Class I	13.47	12.77	11.76	13.34	13.61
Net asset value per unit, Class J	13.47	12.77	11.76	13.34	13.61
Net asset value per unit, Class L	12.02	11.40	10.50	11.91	12.15

BENEVA FUND

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class N	10.88	10.55	9.94	11.54	12.06
Net assets attributable to contractholders	78,296	74,765	75,391	103,219	121,286
Number of units outstanding*	6,342,277	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
Portfolio turnover rate	34.23	26.47	21.50	17.16	16.63
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.45	10.19	9.61	10.52	10.77
Net asset value per unit, Class B	10.40	10.14	9.56	10.47	10.72
Net asset value per unit, Class E	10.46	10.20	9.61	10.53	10.78
Net asset value per unit, Class F	10.46	10.20	9.61	10.53	10.78
Net asset value per unit, Class G	10.46	10.19	9.61	10.52	10.77
Net asset value per unit, Class I	12.29	11.69	10.75	11.49	11.47
Net asset value per unit, Class J	12.29	11.69	10.75	11.49	11.47
Net asset value per unit, Class N	10.46	10.20	9.61	10.53	10.78
Net assets attributable to contractholders	120,811	104,163	84,292	105,533	85,050
Number of units outstanding*	10,083,226	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
Portfolio turnover rate	22.25	8.38	15.84	14.25	10.19
PIMCO Global Bond					
Net asset value per unit, Class A	11.07	10.92	10.43	11.34	11.60
Net asset value per unit, Class B	10.77	10.63	10.14	11.02	11.28
Net asset value per unit, Class C	11.11	10.96	10.47	11.37	11.64
Net asset value per unit, Class E	11.11	10.97	10.47	11.38	11.64
Net asset value per unit, Class F	11.12	10.96	10.46	11.36	11.62
Net asset value per unit, Class G	11.05	10.90	10.41	11.30	11.56
Net asset value per unit, Class I	14.29	13.72	12.74	13.47	13.41
Net asset value per unit, Class J	14.34	13.72	12.74	13.47	13.41
Net asset value per unit, Class L	12.18	11.70	10.86	11.49	11.43
Net asset value per unit, Class N	11.10	10.96	10.46	11.37	11.63

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets attributable to contractholders	64,671	42,699	44,008	55,816	67,623
Number of units outstanding*	4,766,535	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
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
Portfolio turnover rate	3.05	9.64	16.79	13.07	11.88
CI Corporate Bond					
Net asset value per unit, Class A	12.09	11.15	10.43	11.75	11.52
Net asset value per unit, Class B	11.87	10.94	10.23	11.53	11.31
Net asset value per unit, Class E	12.14	11.19	10.46	11.78	11.55
Net asset value per unit, Class F	12.14	11.19	10.46	11.77	11.54
Net asset value per unit, Class G	12.08	11.14	10.41	11.72	11.49
Net asset value per unit, Class I	15.09	13.55	12.33	13.52	12.91
Net asset value per unit, Class J	15.09	13.55	12.33	13.52	12.91
Net asset value per unit, Class N	12.12	11.18	10.45	11.77	11.55
Net assets attributable to contractholders	31,543	27,063	28,688	36,665	26,605
Number of units outstanding*	2,400,669	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
Portfolio turnover rate	113.71	4.74	13.47	16.12	17.13
BlackRock Bond Index					
Net asset value per unit, Class A	11.06	10.86	10.40	12.05	12.64
Net asset value per unit, Class B	10.76	10.56	10.12	11.72	12.30
Net asset value per unit, Class C	11.09	10.88	10.42	12.07	12.66
Net asset value per unit, Class E	11.11	10.89	10.43	12.08	12.67
Net asset value per unit, Class F	11.13	10.91	10.44	12.08	12.67
Net asset value per unit, Class G	11.09	10.86	10.40	12.02	12.61
Net asset value per unit, Class I	13.60	13.05	12.23	13.85	14.21
Net asset value per unit, Class J	13.60	13.05	12.23	13.85	14.21
Net asset value per unit, Class N	11.12	10.91	10.45	12.09	12.69
Net assets attributable to contractholders	17,343	17,043	32,046	65,834	26,082
Number of units outstanding*	1,329,819	1,354,981	2,666,749	4,800,845	1,882,412

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
Management expense ratio, Class F	2.10	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
Portfolio turnover rate	6.95	9.71	41.96	47.34	37.34
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.58	10.58	10.19	10.97	10.40
Net asset value per unit, Class B	11.58	10.58	10.19	10.98	10.40
Net asset value per unit, Class C	11.62	10.61	10.21	10.99	10.41
Net asset value per unit, Class E	11.58	10.58	10.19	10.98	10.40
Net asset value per unit, Class F	11.60	10.60	10.21	11.00	10.41
Net asset value per unit, Class G	11.60	10.60	10.21	10.99	10.40
Net asset value per unit, Class I	13.36	11.89	11.17	11.72	10.82
Net asset value per unit, Class J	13.36	11.89	11.17	11.72	10.82
Net asset value per unit, Class N	11.58	10.58	10.19	10.98	10.40
Net assets attributable to contractholders	16,066	17,206	18,914	21,722	25,417
Number of units outstanding*	1,377,985	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
Portfolio turnover rate	4.56	4.04	4.81	4.36	43.83
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.04	10.68	10.38	11.08	10.13
Net asset value per unit, Class B	12.04	10.68	10.38	11.08	10.13
Net asset value per unit, Class C	12.05	10.69	10.39	11.09	10.13
Net asset value per unit, Class E	12.05	10.69	10.39	11.09	10.13
Net asset value per unit, Class F	12.10	10.73	10.42	11.12	10.15
Net asset value per unit, Class G	12.06	10.70	10.39	11.09	10.13
Net asset value per unit, Class I	13.93	12.04	11.40	11.85	10.55
Net asset value per unit, Class J	13.93	12.04	11.40	11.85	10.55
Net asset value per unit, Class N	12.03	10.68	10.38	11.08	10.13
Net assets attributable to contractholders	21,694	24,584	27,653	31,827	39,176
Number of units outstanding*	1,788,747	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

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
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
Portfolio turnover rate	1.22	3.07	10.14	9.14	34.30
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.15	10.67	10.42	11.05	9.93
Net asset value per unit, Class B	12.14	10.66	10.42	11.04	9.93
Net asset value per unit, Class C	12.15	10.66	10.42	11.04	9.93
Net asset value per unit, Class E	12.16	10.68	10.43	11.05	9.94
Net asset value per unit, Class F	12.23	10.72	10.47	11.08	9.95
Net asset value per unit, Class G	12.19	10.70	10.45	11.06	9.94
Net asset value per unit, Class I	14.11	12.04	11.46	11.83	10.35
Net asset value per unit, Class J	14.09	12.04	11.46	11.82	10.35
Net asset value per unit, Class N	12.13	10.65	10.42	11.04	9.93
Net assets attributable to contractholders	7,541	8,483	10,934	11,273	13,669
Number of units outstanding*	619,783	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
Portfolio turnover rate	7.02	1.97	14.31	12.72	7.76
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.36	10.73	10.52	11.10	9.81
Net asset value per unit, Class B	12.34	10.72	10.51	11.10	9.81
Net asset value per unit, Class C	12.38	10.75	10.53	11.11	9.82
Net asset value per unit, Class E	12.36	10.73	10.52	11.10	9.81
Net asset value per unit, Class F	12.42	10.77	10.55	11.12	9.82
Net asset value per unit, Class G	12.37	10.74	10.52	11.10	9.81
Net asset value per unit, Class I	14.39	12.16	11.59	11.90	10.24
Net asset value per unit, Class J	14.39	12.16	11.59	11.90	10.24
Net asset value per unit, Class N	12.37	10.74	10.52	11.10	9.81
Net assets attributable to contractholders	5,897	6,725	6,969	7,868	10,100
Number of units outstanding*	476,235	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

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
Management expense ratio, Class N	2.75	2.76	2.76	2.76	2.78
Portfolio turnover rate	1.40	15.35	15.93	14.22	24.32
Conservative Strategy					
Net asset value per unit, Class A	15.58	14.31	13.31	14.83	14.20
Net asset value per unit, Class B	15.13	13.90	12.93	14.41	13.80
Net asset value per unit, Class C	15.68	14.40	13.39	14.93	14.29
Net asset value per unit, Class E	15.68	14.40	13.40	14.93	14.30
Net asset value per unit, Class F	15.64	14.36	13.35	14.87	14.24
Net asset value per unit, Class G	15.53	14.26	13.26	14.78	14.15
Net asset value per unit, Class I	20.07	17.94	16.24	17.62	16.43
Net asset value per unit, Class J	20.13	17.99	16.29	17.67	16.47
Net asset value per unit, Class L	17.87	15.97	14.46	15.69	14.63
Net asset value per unit, Class N	15.68	14.40	13.39	14.93	14.29
Net assets attributable to contractholders	86,729	91,461	97,373	143,753	122,962
Number of units outstanding*	5,464,280	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
Portfolio turnover rate	3.99	2.26	11.74	10.65	17.16
Balanced Strategy					
Net asset value per unit, Class A	17.73	15.86	14.61	16.49	15.12
Net asset value per unit, Class B	17.31	15.48	14.26	16.10	14.76
Net asset value per unit, Class C	17.93	16.03	14.78	16.68	15.29
Net asset value per unit, Class E	17.94	16.04	14.78	16.68	15.29
Net asset value per unit, Class F	17.79	15.90	14.65	16.53	15.15
Net asset value per unit, Class G	17.59	15.72	14.49	16.35	14.98
Net asset value per unit, Class I	23.08	20.07	17.99	19.75	17.62
Net asset value per unit, Class J	23.08	20.07	17.99	19.75	17.62
Net asset value per unit, Class L	20.80	18.09	16.22	17.81	15.88
Net asset value per unit, Class N	17.93	16.03	14.78	16.67	15.29
Net assets attributable to contractholders	239,427	230,161	222,690	251,840	240,885
Number of units outstanding*	13,033,391	14,114,462	14,843,570	14,960,589	15,551,704

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
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
Portfolio turnover rate	6.27	5.65	19.75	18.30	17.69
Growth Strategy					
Net asset value per unit, Class A	21.92	19.23	17.56	19.87	17.66
Net asset value per unit, Class B	21.50	18.86	17.22	19.49	17.32
Net asset value per unit, Class C	22.27	19.54	17.84	20.18	17.94
Net asset value per unit, Class E	22.28	19.55	17.84	20.19	17.94
Net asset value per unit, Class F	22.03	19.32	17.63	19.94	17.72
Net asset value per unit, Class G	21.70	19.03	17.36	19.64	17.45
Net asset value per unit, Class I	28.82	24.57	21.81	24.00	20.74
Net asset value per unit, Class J	28.96	24.69	21.92	24.12	20.84
Net asset value per unit, Class L	23.42	19.97	17.73	19.51	16.86
Net asset value per unit, Class N	22.28	19.54	17.84	20.18	17.94
Net assets attributable to contractholders	95,936	86,885	75,676	84,129	75,742
Number of units outstanding*	4,243,568	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
Portfolio turnover rate	6.95	5.62	13.39	12.84	21.06
Aggressive Strategy					
Net asset value per unit, Class A	21.56	18.64	16.94	19.19	16.69
Net asset value per unit, Class B	21.04	18.20	16.54	18.73	16.30
Net asset value per unit, Class C	21.90	18.94	17.21	19.49	16.96
Net asset value per unit, Class E	21.90	18.94	17.22	19.50	16.96
Net asset value per unit, Class F	21.67	18.72	17.00	19.24	16.72
Net asset value per unit, Class G	21.23	18.36	16.68	18.89	16.43
Net asset value per unit, Class I	28.62	24.04	21.22	23.34	19.72
Net asset value per unit, Class J	28.77	24.17	21.33	23.46	19.82
Net asset value per unit, Class L	25.71	21.59	19.06	20.97	17.71

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For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class N	21.89	18.93	17.21	19.49	16.96
Net assets attributable to contractholders	54,907	44,642	41,325	45,829	40,399
Number of units outstanding*	2,408,236	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
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
Portfolio turnover rate	6.85	4.66	16.66	16.47	26.87
100% Equity Strategy					
Net asset value per unit, Class A	12.73	10.69	9.63	10.94	-
Net asset value per unit, Class B	12.73	10.69	9.63	10.94	-
Net asset value per unit, Class E	12.73	10.69	9.63	10.94	-
Net asset value per unit, Class F	12.73	10.69	9.63	10.94	-
Net asset value per unit, Class G	12.73	10.69	9.63	10.94	-
Net asset value per unit, Class I	14.20	11.56	10.10	11.13	-
Net asset value per unit, Class J	14.20	11.56	10.10	11.13	-
Net asset value per unit, Class L	14.20	11.56	10.10	11.13	-
Net asset value per unit, Class N	12.73	10.69	9.63	10.94	-
Net assets attributable to contractholders	1,668	1,200	463	51	-
Number of units outstanding*	126,447	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	-
Portfolio turnover rate	8.81	20.94	0.44	2.61	-
Celestia Conservative					
Net asset value per unit, Class A	15.48	14.18	13.22	14.51	13.64
Net asset value per unit, Class B	15.06	13.79	12.86	14.11	13.26
Net asset value per unit, Class C	15.61	14.29	13.32	14.62	13.74
Net asset value per unit, Class E	15.61	14.29	13.32	14.62	13.74
Net asset value per unit, Class F	15.55	14.23	13.26	14.54	13.67
Net asset value per unit, Class G	15.43	14.12	13.16	14.43	13.56
Net asset value per unit, Class I	20.18	17.97	16.28	17.38	15.88
Net asset value per unit, Class J	20.26	18.04	16.35	17.44	15.94

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class N	15.60	14.29	13.32	14.62	13.74
Net assets attributable to contractholders	61,281	66,675	86,983	75,421	79,317
Number of units outstanding*	3,911,246	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
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
Portfolio turnover rate	11.88	3.26	4.50	4.98	11.78
Celestia Balanced					
Net asset value per unit, Class A	16.71	15.11	14.03	15.46	13.86
Net asset value per unit, Class B	16.36	14.80	13.74	15.13	13.57
Net asset value per unit, Class C	16.95	15.33	14.23	15.68	14.06
Net asset value per unit, Class E	16.96	15.34	14.23	15.68	14.06
Net asset value per unit, Class F	16.82	15.20	14.11	15.54	13.92
Net asset value per unit, Class G	16.59	15.00	13.92	15.33	13.74
Net asset value per unit, Class I	22.09	19.40	17.49	18.72	16.30
Net asset value per unit, Class J	22.22	19.51	17.59	18.82	16.39
Net asset value per unit, Class N	16.94	15.32	14.23	15.67	14.05
Net assets attributable to contractholders	87,127	93,405	95,995	110,881	110,701
Number of units outstanding*	5,111,713	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
Portfolio turnover rate	15.69	2.82	11.74	11.28	10.98
Celestia Growth					
Net asset value per unit, Class A	18.41	16.38	15.14	16.63	14.42
Net asset value per unit, Class B	18.09	16.09	14.86	16.33	14.15
Net asset value per unit, Class C	18.71	16.65	15.38	16.90	14.66
Net asset value per unit, Class E	18.74	16.67	15.40	16.92	14.67
Net asset value per unit, Class F	18.52	16.47	15.21	16.70	14.47
Net asset value per unit, Class G	18.20	16.19	14.96	16.43	14.25
Net asset value per unit, Class I	24.49	21.15	18.97	20.23	17.04
Net asset value per unit, Class J	24.65	21.29	19.10	20.37	17.15
Net asset value per unit, Class N	18.70	16.64	15.38	16.90	14.65

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets attributable to contractholders	40,218	40,290	42,451	45,526	40,641
Number of units outstanding*	2,135,107	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
Management expense ratio, Class N	3.04	3.03	3.04	3.03	3.04
Portfolio turnover rate	15.65	1.52	22.84	24.08	11.13
Celestia Aggressive					
Net asset value per unit, Class A	19.55	17.13	15.75	17.28	14.53
Net asset value per unit, Class B	19.06	16.70	15.35	16.85	14.18
Net asset value per unit, Class C	19.84	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	19.89	17.42	16.01	17.56	14.77
Net asset value per unit, Class F	19.53	17.10	15.71	17.24	14.50
Net asset value per unit, Class G	19.07	16.70	15.35	16.84	14.17
Net asset value per unit, Class H	18.62	16.31	15.00	16.46	13.85
Net asset value per unit, Class I	26.10	22.17	19.77	21.05	17.19
Net asset value per unit, Class J	26.31	22.34	19.93	21.21	17.32
Net asset value per unit, Class N	19.84	17.38	15.98	17.53	14.75
Net assets attributable to contractholders	27,505	27,650	26,831	32,218	31,024
Number of units outstanding*	1,382,110	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
Portfolio turnover rate	10.65	3.77	22.50	21.25	22.41
Celestia 100% Equity					
Net asset value per unit, Class A	12.37	10.73	9.85	10.83	-
Net asset value per unit, Class B	12.38	10.73	9.85	10.83	-
Net asset value per unit, Class E	12.38	10.73	9.85	10.83	-
Net asset value per unit, Class F	12.37	10.73	9.85	10.83	-
Net asset value per unit, Class G	12.44	10.76	9.85	10.83	-
Net asset value per unit, Class I	13.84	11.62	10.34	11.01	-

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class J	13.84	11.62	10.34	11.01	-
Net asset value per unit, Class N	12.37	10.73	9.85	10.83	-
Net assets attributable to contractholders	980	1,182	880	292	-
Number of units outstanding*	79,078	110,064	89,279	26,979	-
Management expense ratio, Class A	3.21	3.21	3.21	3.20	-
Management expense ratio, Class B	3.19	3.21	3.21	3.19	-
Management expense ratio, Class E	3.19	3.21	3.21	3.21	-
Management expense ratio, Class F	3.20	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	-
Management expense ratio, Class N	3.21	3.21	3.21	3.20	-
Portfolio turnover rate	23.24	7.75	0.55	2.51	-
Guardian Conservative Income					
Net asset value per unit, Class A	11.39	10.25	9.46	10.68	10.11
Net asset value per unit, Class B	10.94	9.84	9.08	10.26	9.71
Net asset value per unit, Class C	11.51	10.36	9.56	10.79	10.22
Net asset value per unit, Class E	11.53	10.37	9.57	10.81	10.23
Net asset value per unit, Class F	11.44	10.29	9.49	10.71	10.14
Net asset value per unit, Class G	11.32	10.18	9.39	10.60	10.03
Net asset value per unit, Class I	14.96	13.09	11.76	12.92	11.90
Net asset value per unit, Class J	17.33	15.16	13.61	14.96	13.78
Net asset value per unit, Class L	17.64	15.44	13.86	15.23	14.02
Net asset value per unit, Class N	11.54	10.36	9.56	10.80	10.22
Net assets attributable to contractholders	16,822	18,051	18,887	24,518	25,442
Number of units outstanding*	1,434,058	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
Portfolio turnover rate	2.16	2.47	5.75	5.12	5.08
Guardian Income					
Net asset value per unit, Class A	12.51	11.05	10.11	11.42	10.31
Net asset value per unit, Class B	12.09	10.68	9.76	11.02	9.94
Net asset value per unit, Class C	12.75	11.25	10.29	11.62	10.49
Net asset value per unit, Class E	12.76	11.27	10.31	11.64	10.51
Net asset value per unit, Class F	12.60	11.12	10.18	11.49	10.37
Net asset value per unit, Class G	12.38	10.93	10.00	11.29	10.19
Net asset value per unit, Class I	16.60	14.25	12.69	13.93	12.23

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class J	19.21	16.50	14.68	16.12	14.15
Net asset value per unit, Class L	19.59	16.82	14.97	16.44	14.43
Net asset value per unit, Class N	12.84	11.34	10.38	11.73	10.59
Net assets attributable to contractholders	25,280	25,405	24,206	31,524	32,769
Number of units outstanding*	1,951,367	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
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
Portfolio turnover rate	0.83	5.84	5.03	4.57	5.23
CI Canadian Asset Allocation					
Net asset value per unit, Class A	8.56	7.58	6.93	8.21	7.52
Net asset value per unit, Class B	8.38	7.42	6.78	8.03	7.35
Net asset value per unit, Class C	8.71	7.71	7.05	8.35	7.65
Net asset value per unit, Class E	8.75	7.75	7.08	8.38	7.67
Net asset value per unit, Class F	8.59	7.60	6.94	8.21	7.51
Net asset value per unit, Class G	8.35	7.39	6.75	7.99	7.31
Net asset value per unit, Class I	11.37	9.79	8.70	10.02	8.92
Net asset value per unit, Class J	13.29	11.44	10.17	11.71	10.43
Net asset value per unit, Class L	19.10	16.44	14.61	16.83	14.98
Net asset value per unit, Class N	8.70	7.71	7.05	8.35	7.64
Net assets attributable to contractholders	48,384	51,297	54,357	74,520	77,386
Number of units outstanding*	5,357,541	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
Portfolio turnover rate	0.67	-	-	-	-
CI Global Income and Growth					
Net asset value per unit, Class A	8.58	7.48	6.92	8.00	7.10
Net asset value per unit, Class B	8.36	7.29	6.75	7.80	6.92
Net asset value per unit, Class C	8.73	7.61	7.04	8.14	7.23
Net asset value per unit, Class E	8.76	7.64	7.07	8.17	7.25

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class F	8.57	7.47	6.91	7.98	7.08
Net asset value per unit, Class G	8.35	7.28	6.72	7.76	6.89
Net asset value per unit, Class I	11.86	10.02	8.97	10.04	8.64
Net asset value per unit, Class J	14.25	12.03	10.78	12.07	10.38
Net asset value per unit, Class L	25.88	21.86	19.59	21.93	18.85
Net asset value per unit, Class N	8.72	7.61	7.04	8.14	7.22
Net assets attributable to contractholders	190,211	188,530	191,934	235,055	194,770
Number of units outstanding*	19,919,966	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
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
Portfolio turnover rate	88.58	0.92	1.83	1.84	5.85
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	18.96	17.21	16.28	16.57	13.07
Net asset value per unit, Class B	18.43	16.73	15.83	16.11	12.71
Net asset value per unit, Class E	19.32	17.53	16.58	16.87	13.30
Net asset value per unit, Class F	18.93	17.16	16.22	16.50	13.00
Net asset value per unit, Class G	18.58	16.84	15.91	16.17	12.73
Net asset value per unit, Class I	24.52	21.67	19.98	19.80	15.21
Net asset value per unit, Class J	24.52	21.67	19.98	19.80	15.21
Net asset value per unit, Class L	20.40	18.02	16.62	16.47	12.65
Net asset value per unit, Class N	19.25	17.47	16.54	16.83	13.28
Net assets attributable to contractholders	54,837	67,999	81,344	67,154	62,166
Number of units outstanding*	2,783,720	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
Portfolio turnover rate	0.38	9.70	2.82	3.40	21.75
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	39.03	32.73	28.25	32.80	27.07
Net asset value per unit, Class B	37.73	31.63	27.31	31.70	26.16
Net asset value per unit, Class D	-	-	27.30	31.70	26.16

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per unit, Class E	39.69	33.27	28.72	33.35	27.52
Net asset value per unit, Class F	38.77	32.49	28.04	32.55	26.85
Net asset value per unit, Class G	37.83	31.71	27.38	31.78	26.22
Net asset value per unit, Class H	36.64	30.72	26.52	30.80	25.41
Net asset value per unit, Class I	51.29	41.80	35.09	39.62	31.79
Net asset value per unit, Class J	51.29	41.80	35.09	39.62	31.79
Net asset value per unit, Class N	39.66	33.25	28.71	33.33	27.50
Net assets attributable to contractholders	150,504	248,714	202,869	250,138	249,410
Number of units outstanding*	3,421,411	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
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
Portfolio turnover rate	1.15	6.41	2.30	1.99	8.80
Triasima Canadian Equity					
Net asset value per unit, Class A	25.28	20.52	19.49	21.67	17.55
Net asset value per unit, Class B	24.53	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	25.70	20.87	19.82	22.03	17.84
Net asset value per unit, Class F	25.26	20.49	19.44	21.59	17.47
Net asset value per unit, Class G	24.64	19.98	18.96	21.05	17.03
Net asset value per unit, Class H	23.74	19.28	18.31	20.36	16.48
Net asset value per unit, Class I	33.22	26.22	24.21	26.18	20.61
Net asset value per unit, Class J	33.22	26.22	24.21	26.18	20.61
Net asset value per unit, Class K	33.21	26.22	24.21	26.18	20.61
Net asset value per unit, Class L	20.21	15.95	14.73	15.92	12.54
Net asset value per unit, Class N	25.68	20.85	19.80	22.02	17.83
Net assets attributable to contractholders	187,838	283,114	268,701	312,617	301,895
Number of units outstanding*	6,157,501	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	-	-	-	-	-

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81
Portfolio turnover rate	48.62	116.72	63.80	57.96	90.19
BlackRock Canadian Index					
Net asset value per unit, Class A	22.07	18.67	17.17	18.73	15.39
Net asset value per unit, Class B	21.32	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	22.45	18.98	17.45	19.04	15.64
Net asset value per unit, Class F	21.95	18.55	17.05	18.59	15.27
Net asset value per unit, Class G	21.35	18.05	16.60	18.11	14.87
Net asset value per unit, Class H	20.73	17.53	16.12	17.59	14.45
Net asset value per unit, Class I	28.86	23.73	21.24	22.54	18.02
Net asset value per unit, Class J	29.01	23.86	21.35	22.66	18.11
Net asset value per unit, Class N	22.42	18.96	17.44	19.02	15.63
Net assets attributable to contractholders	17,362	15,255	13,429	12,977	13,862
Number of units outstanding*	730,910	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
Portfolio turnover rate	10.83	10.01	14.25	14.54	4.12
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	24.86	21.88	22.11	27.15	22.19
Net asset value per unit, Class B	23.76	20.91	21.13	25.94	21.20
Net asset value per unit, Class E	25.31	22.27	22.50	27.62	22.58
Net asset value per unit, Class F	24.72	21.74	21.95	26.93	22.00
Net asset value per unit, Class G	24.04	21.15	21.36	26.22	21.42
Net asset value per unit, Class I	33.37	28.49	27.92	33.25	26.37
Net asset value per unit, Class J	33.37	28.49	27.92	33.25	26.37
Net asset value per unit, Class N	25.26	22.23	22.46	27.58	22.54
Net assets attributable to contractholders	17,308	18,545	21,503	27,164	19,651
Number of units outstanding*	680,242	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

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Management expense ratio, Class N	3.10	3.10	3.10	3.09	3.10
Portfolio turnover rate	1.76	2.80	0.90	0.92	10.20
Hillsdale U.S. Equity					
Net asset value per unit, Class A	51.07	40.59	36.07	39.98	30.36
Net asset value per unit, Class B	49.31	39.20	34.83	38.61	29.31
Net asset value per unit, Class E	51.96	41.30	36.68	40.66	30.87
Net asset value per unit, Class F	50.81	40.37	35.84	39.72	30.14
Net asset value per unit, Class G	49.51	39.35	34.95	38.74	29.41
Net asset value per unit, Class I	68.84	53.04	45.73	49.15	36.18
Net asset value per unit, Class J	68.05	52.43	45.16	48.54	35.73
Net asset value per unit, Class K	78.04	60.12	51.79	55.67	40.98
Net asset value per unit, Class L	23.36	18.00	15.51	16.67	12.27
Net asset value per unit, Class N	51.20	40.70	36.18	40.11	30.45
Net assets attributable to contractholders	91,898	80,583	71,704	92,873	82,026
Number of units outstanding*	1,497,294	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
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
Portfolio turnover rate	86.05	91.16	119.35	111.72	105.26
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	23.13	19.60	18.44	17.31	15.63
Net asset value per unit, Class B	22.33	18.93	17.80	16.71	15.09
Net asset value per unit, Class E	23.54	19.95	18.76	17.61	15.89
Net asset value per unit, Class F	23.02	19.50	18.33	17.20	15.52
Net asset value per unit, Class G	22.43	19.00	17.87	16.77	15.13
Net asset value per unit, Class I	30.87	25.39	23.18	21.12	18.51
Net asset value per unit, Class J	30.87	25.39	23.18	21.12	18.51
Net asset value per unit, Class N	23.49	19.91	18.73	17.58	15.87
Net assets attributable to contractholders	141,221	41,850	46,972	34,040	29,808
Number of units outstanding*	5,018,506	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

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Portfolio turnover rate	9.06	5.65	6.22	7.67	-
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	29.36	24.72	21.33	24.09	18.66
Net asset value per unit, Class B	28.37	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	29.86	25.14	21.68	24.48	18.97
Net asset value per unit, Class F	29.24	24.60	21.21	23.93	18.53
Net asset value per unit, Class G	28.45	23.95	20.66	23.33	18.08
Net asset value per unit, Class H	27.56	23.21	20.02	22.61	17.52
Net asset value per unit, Class I	38.97	31.86	26.69	29.28	22.04
Net asset value per unit, Class J	38.98	31.87	26.70	29.29	22.05
Net asset value per unit, Class N	29.82	25.11	21.66	24.46	18.96
Net assets attributable to contractholders	187,342	142,968	120,497	154,091	104,261
Number of units outstanding*	5,965,491	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
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
Portfolio turnover rate	9.24	6.54	1.52	1.52	9.33
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	24.22	22.39	19.00	23.30	17.96
Net asset value per unit, Class B	23.60	21.83	18.53	22.74	17.53
Net asset value per unit, Class E	24.50	22.66	19.22	23.57	18.16
Net asset value per unit, Class F	24.15	22.32	18.92	23.20	17.86
Net asset value per unit, Class G	23.83	22.03	18.68	22.90	17.64
Net asset value per unit, Class I	31.12	27.94	23.01	27.41	20.51
Net asset value per unit, Class J	31.12	27.94	23.01	27.41	20.51
Net asset value per unit, Class N	24.42	22.59	19.17	23.52	18.13
Net assets attributable to contractholders	22,935	26,225	23,254	31,253	23,931
Number of units outstanding*	919,142	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
Portfolio turnover rate	-	2.38	12.83	11.77	15.53

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
BlackRock U.S. Index					
Net asset value per unit, Class A	31.96	24.19	20.30	23.84	19.27
Net asset value per unit, Class B	30.86	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	32.58	24.65	20.68	24.28	19.61
Net asset value per unit, Class F	31.95	24.16	20.26	23.77	19.19
Net asset value per unit, Class G	31.04	23.49	19.71	23.14	18.69
Net asset value per unit, Class H	30.01	22.71	19.06	22.39	18.09
Net asset value per unit, Class I	42.22	31.04	25.32	28.90	22.69
Net asset value per unit, Class J	42.70	31.40	25.61	29.23	22.95
Net asset value per unit, Class N	32.46	24.57	20.62	24.22	19.57
Net assets attributable to contractholders	69,788	52,558	48,917	72,019	57,240
Number of units outstanding*	2,078,344	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
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
Portfolio turnover rate	11.42	3.67	9.79	8.67	8.75
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	10.04	9.29	7.91	10.60	-
Net asset value per unit, Class B	10.04	9.29	7.91	10.60	-
Net asset value per unit, Class E	10.04	9.29	7.91	10.60	-
Net asset value per unit, Class F	10.05	9.30	7.91	10.60	-
Net asset value per unit, Class G	10.07	9.32	7.91	10.60	-
Net asset value per unit, Class I	11.32	10.13	8.34	10.79	-
Net asset value per unit, Class J	11.64	10.41	8.57	11.09	-
Net asset value per unit, Class N	10.04	9.29	7.91	10.60	-
Net assets attributable to contractholders	11,911	10,511	9,655	11,674	-
Number of units outstanding*	1,052,062	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	-
Portfolio turnover rate	16.57	13.17	0.71	0.68	-

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
GQG Partners International Equity					
Net asset value per unit, Class A	12.36	11.09	9.58	10.27	-
Net asset value per unit, Class B	12.36	11.09	9.58	10.27	-
Net asset value per unit, Class E	12.36	11.09	9.58	10.27	-
Net asset value per unit, Class F	12.38	11.09	9.58	10.27	-
Net asset value per unit, Class G	12.37	11.10	9.58	10.27	-
Net asset value per unit, Class I	13.96	12.10	10.10	10.46	-
Net asset value per unit, Class J	15.16	13.14	10.97	11.36	10.06
Net asset value per unit, Class N	12.36	11.09	9.58	10.27	-
Net assets attributable to contractholders	27,800	29,896	34,491	24,604	14,363
Number of units outstanding*	1,895,418	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	-
Portfolio turnover rate	36.26	1.68	1.56	2.30	-
C WorldWide International Equity					
Net asset value per unit, Class A	20.89	19.92	17.40	19.72	18.67
Net asset value per unit, Class B	20.08	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	21.26	20.27	17.70	20.06	18.98
Net asset value per unit, Class F	20.75	19.78	17.26	19.56	18.50
Net asset value per unit, Class G	20.25	19.31	16.85	19.09	18.06
Net asset value per unit, Class H	11.65	11.11	9.71	11.01	10.42
Net asset value per unit, Class I	28.90	26.64	22.50	24.65	22.56
Net asset value per unit, Class J	28.90	26.64	22.50	24.65	22.56
Net asset value per unit, Class K	28.90	26.64	22.50	24.65	22.56
Net asset value per unit, Class L	19.20	17.69	14.94	16.37	14.98
Net asset value per unit, Class N	21.19	20.21	17.66	20.01	18.94
Net assets attributable to contractholders	248,792	247,138	215,401	231,106	197,193
Number of units outstanding*	9,018,584	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	-	-	-	-	-

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.39	3.39	3.39	3.39	3.39
Portfolio turnover rate	24.28	17.87	19.97	19.81	19.30
BlackRock International Index					
Net asset value per unit, Class A	16.59	15.15	13.56	15.21	14.22
Net asset value per unit, Class B	15.96	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	16.90	15.43	13.80	15.48	14.46
Net asset value per unit, Class F	16.45	15.02	13.44	15.07	14.08
Net asset value per unit, Class G	16.02	14.63	13.09	14.68	13.72
Net asset value per unit, Class H	15.55	14.20	12.71	14.26	13.33
Net asset value per unit, Class I	22.50	19.90	17.26	18.76	16.99
Net asset value per unit, Class J	22.50	19.90	17.26	18.76	16.99
Net asset value per unit, Class N	16.85	15.39	13.77	15.45	14.44
Net assets attributable to contractholders	51,176	11,885	11,505	19,289	88,262
Number of units outstanding*	2,385,467	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
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
Portfolio turnover rate	5.83	8.78	43.70	11.02	22.14
TD Global Dividend Equity					
Net asset value per unit, Class A	19.19	15.83	15.01	15.30	13.45
Net asset value per unit, Class B	18.48	15.22	14.40	14.66	12.87
Net asset value per unit, Class E	19.54	16.12	15.27	15.56	13.68
Net asset value per unit, Class F	19.22	15.84	14.99	15.25	13.40
Net asset value per unit, Class G	18.62	15.35	14.55	14.82	13.02
Net asset value per unit, Class I	26.29	20.99	19.26	19.00	16.17
Net asset value per unit, Class J	26.29	20.99	19.26	19.00	16.17
Net asset value per unit, Class L	21.44	17.12	15.71	15.49	13.18
Net asset value per unit, Class N	19.48	16.08	15.24	15.53	13.66
Net assets attributable to contractholders	26,170	23,013	23,153	29,464	26,358
Number of units outstanding*	1,291,453	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

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For the years ended December 31

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
Portfolio turnover rate	1.99	2.46	9.97	9.22	6.46
Fiera Capital Global Equity					
Net asset value per unit, Class A	24.54	20.81	18.35	21.57	17.74
Net asset value per unit, Class B	23.73	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	24.90	21.11	18.61	21.87	17.99
Net asset value per unit, Class F	24.59	20.83	18.35	21.54	17.69
Net asset value per unit, Class G	23.98	20.33	17.91	21.04	17.30
Net asset value per unit, Class H	14.30	12.13	10.69	12.57	10.34
Net asset value per unit, Class I	33.68	27.57	23.46	26.61	21.12
Net asset value per unit, Class J	33.81	27.67	23.55	26.71	21.20
Net asset value per unit, Class L	23.66	19.36	16.48	18.70	14.84
Net asset value per unit, Class N	24.87	21.09	18.60	21.86	17.98
Net assets attributable to contractholders	312,614	217,618	189,260	283,542	205,378
Number of units outstanding*	10,474,403	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
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
Portfolio turnover rate	12.09	9.92	11.39	10.44	18.95
GQG Partners Global Equity					
Net asset value per unit, Class A	15.30	12.14	10.72	10.68	-
Net asset value per unit, Class B	15.30	12.15	10.72	10.68	-
Net asset value per unit, Class E	15.30	12.15	10.72	10.68	-
Net asset value per unit, Class F	15.34	12.17	10.74	10.68	-
Net asset value per unit, Class G	15.30	12.15	10.72	10.68	-
Net asset value per unit, Class I	17.31	13.27	11.31	10.88	-
Net asset value per unit, Class J	17.78	13.62	11.62	11.17	9.59
Net asset value per unit, Class N	15.36	12.19	10.76	10.72	9.53
Net assets attributable to contractholders	61,933	21,798	19,816	7,580	6,670
Number of units outstanding*	3,642,446	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	3.51	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	-

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
Portfolio turnover rate	26.65	24.79	28.53	64.58	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	14.76	13.20	11.43	15.21	13.51
Net asset value per unit, Class B	14.77	13.21	11.44	15.21	13.51
Net asset value per unit, Class E	14.78	13.22	11.45	15.23	13.52
Net asset value per unit, Class F	14.82	13.25	11.46	15.24	13.53
Net asset value per unit, Class G	14.78	13.22	11.44	15.22	13.52
Net asset value per unit, Class I	17.81	15.40	12.89	16.58	14.24
Net asset value per unit, Class J	17.81	15.40	12.89	16.58	14.24
Net asset value per unit, Class N	14.76	13.20	11.43	15.21	13.51
Net assets attributable to contractholders	190,401	129,393	99,324	115,459	90,858
Number of units outstanding*	10,874,013	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
Management expense ratio, Class N	3.44	3.45	3.43	3.43	3.45
Portfolio turnover rate	7.41	19.55	11.36	11.47	8.23
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	13.75	12.14	11.15	13.95	16.32
Net asset value per unit, Class B	12.96	11.44	10.51	13.14	15.38
Net asset value per unit, Class E	14.02	12.37	11.36	14.20	16.61
Net asset value per unit, Class F	13.73	12.10	11.10	13.85	16.18
Net asset value per unit, Class G	13.30	11.74	10.78	13.46	15.75
Net asset value per unit, Class I	19.96	16.95	14.97	18.01	20.26
Net asset value per unit, Class J	19.70	16.72	14.78	17.77	20.00
Net asset value per unit, Class L	14.19	12.05	10.64	12.80	14.41
Net asset value per unit, Class N	13.78	12.16	11.17	13.97	16.35
Net assets attributable to contractholders	61,222	91,892	84,966	86,281	99,724
Number of units outstanding*	3,232,693	5,678,785	5,931,004	5,024,907	5,108,783
Management expense ratio, Class A	4.06	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

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	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Management expense ratio, Class N	4.07	4.05	4.04	4.02	3.94
Portfolio turnover rate	1.54	10.54	17.31	14.81	10.49
Lazard Global Infrastructure					
Net asset value per unit, Class A	19.32	18.81	17.44	18.10	15.53
Net asset value per unit, Class B	18.95	18.43	17.06	17.69	15.15
Net asset value per unit, Class E	19.71	19.18	17.77	18.44	15.81
Net asset value per unit, Class F	19.28	18.74	17.34	17.97	15.39
Net asset value per unit, Class I	26.91	25.31	22.67	22.74	18.84
Net asset value per unit, Class J	26.89	25.30	22.66	22.73	18.83
Net asset value per unit, Class L	16.09	15.13	13.56	13.60	11.27
Net asset value per unit, Class N	19.62	19.10	17.71	18.38	15.77
Net assets attributable to contractholders	74,036	62,588	81,929	119,220	80,083
Number of units outstanding*	3,318,377	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
Portfolio turnover rate	16.68	7.97	5.96	6.39	10.06
CI Global Real Estate					
Net asset value per unit, Class A	9.12	8.82	8.37	11.34	-
Net asset value per unit, Class B	9.12	8.82	8.38	11.34	-
Net asset value per unit, Class E	9.14	8.83	8.38	11.34	-
Net asset value per unit, Class F	9.17	8.86	8.39	11.35	-
Net asset value per unit, Class I	10.34	9.65	8.84	11.56	-
Net asset value per unit, Class J	10.33	9.65	8.84	11.56	-
Net asset value per unit, Class L	10.34	9.65	8.84	11.56	-
Net asset value per unit, Class N	9.11	8.82	8.37	11.34	-
Net assets attributable to contractholders	5,454	6,703	7,964	6,759	-
Number of units outstanding*	567,624	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	-
Portfolio turnover rate	241.27	52.17	22.81	26.03	-

*Total number of unit of the Fund

Sales office

Tel.: 1-877-707-7372

Client Services

CP 10510 succ Sainte-Foy
Québec QC G1V 0A3

Tel.: 1-877-841-8822

Fax: 1-866-559-6871

service.inv@beneva.ca

beneva

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