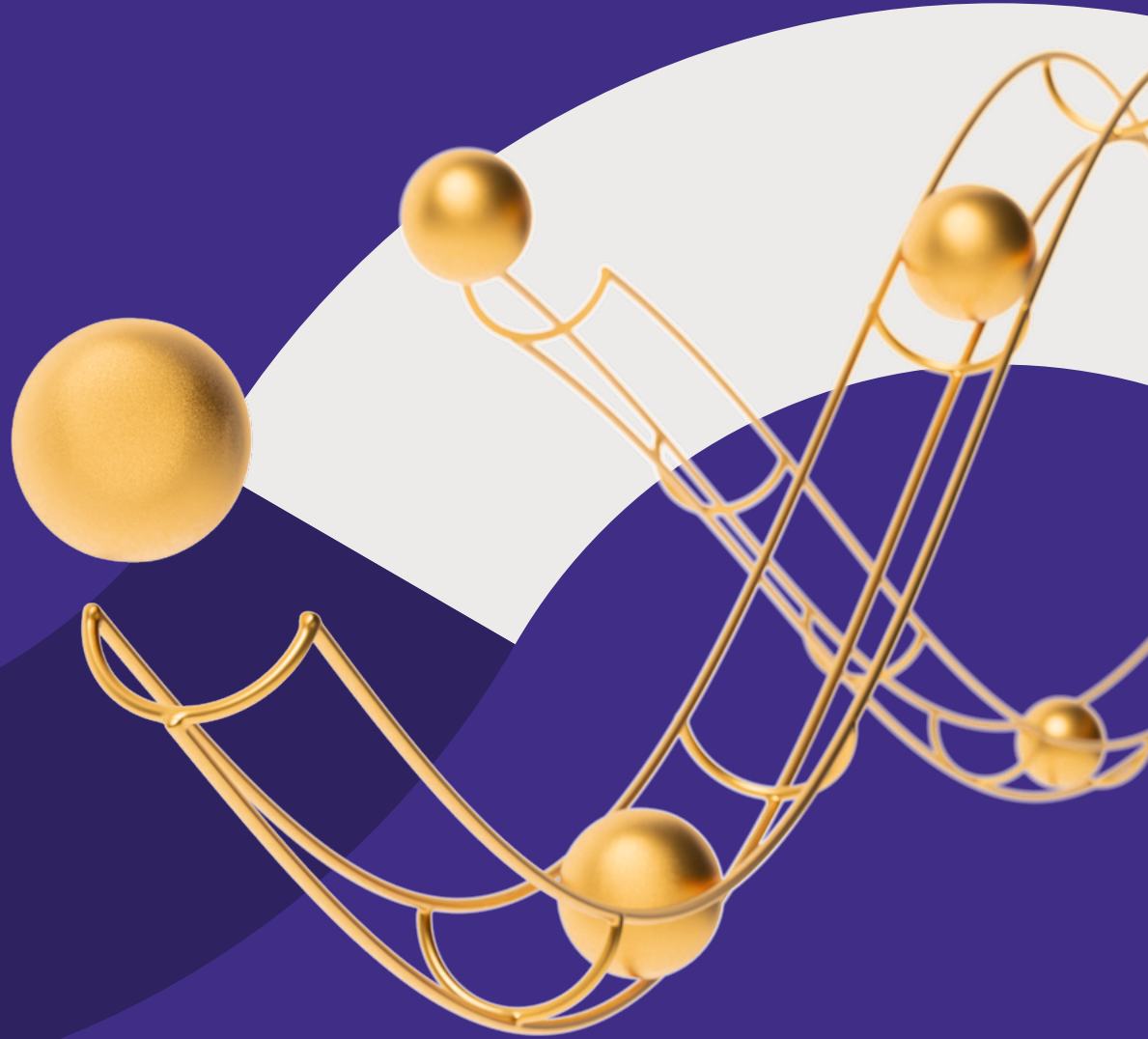


Investment

Audited financial statements as at December 31, 2023

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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		27,257	31,111
Cash		-	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		27,257	31,111
Liabilities			
Current liabilities			
Bank overdraft		2,749	88
Payable for investments purchased		-	-
Other accounts payable		3	3
Total liabilities		2,752	91
Net assets attributable to contractholders		24,505	31,020
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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	-
Unrealized on investments	-	-
Total net gain (loss)	-	-
Interest for allocation purposes	2	69
Distribution from the underlying fund	1,426	600
	1,428	669
Expenses		
Management fees (note 6)	341	338
Administrative fees	22	23
Transaction costs	-	-
	363	361
Increase (decrease) in net assets from operations attributable to contractholders	1,065	308
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.33	0.09
Class B	0.32	0.09
Class E	0.32	0.11
Class F	0.33	0.11
Class G	0.31	0.09
Class I	0.49	0.24
Class J	0.50	0.19
Class N	0.34	0.08

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	31,020	13,972
Unit transactions		
Issuance of units	61,284	43,351
Redemption of units	(67,799)	(26,303)
	(6,515)	17,048
Distributions to contractholders	(1,065)	(308)
Increase (decrease) in net assets from operations attributable to contractholders	1,065	308
Net assets attributable to contractholders at the end of the year	24,505	31,020

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,065	308
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	-	-
Distribution from the underlying fund	(1,426)	(600)
	(361)	(292)
Investment transactions		
Purchases	(35,145)	(32,630)
Disposals	40,425	16,275
	5,280	(16,355)
Change in other operating assets and liabilities	-	15
Cash flows from operating activities	4,919	(16,632)
Financing		
Distributions to contractholders	(1,065)	(308)
Issuance of units	61,284	43,351
Redemption of units	(67,799)	(26,303)
Cash flows from financing activities	(7,580)	16,740
Net change in cash	(2,661)	108
Cash (Bank overdraft) at the beginning of the year	(88)	(196)
Cash (Bank overdraft) at the end of the year	(2,749)	(88)
Interest received	-	-
Dividends received	-	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (111.23%)			
Fiera Cash in Action Fund, Class A	2,725,743	27,257	27,257
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-11.23%)			(2,752)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			24,505

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Cash in Action Fund, Class A</i>	%
Province of Ontario, 5.22%, 04-17-2024	4.80
Province of British Columbia, 5.20%, 04-22-2024	4.80
Province of Manitoba, 5.22%, 01-31-2024	4.56
Manulife Financial Corp., 9.13%, 01-05-2024	3.72
Province of Saskatchewan, 5.43%, 02-13-2024	3.23
Fédération des Caisses Desjardins du Québec, 5.49%, 03-27-2024	3.21
New Brunswick, 5.46%, 02-08-2024	2.96
Province of Quebec, 5.26%, 03-15-2024	2.95
Province of Alberta, 5.05%, 06-05-2024	2.91
Nestlé SA, 6.17%, 01-16-2024	2.77
Province of Nova Scotia, 6.12%, 01-16-2024	2.70
Royal Bank of Canada, 5.93%, 02-01-2024	2.56
National Bank of Canada, 5.51%, 02-26-2024	2.50
Municipal Finance Authority of British Columbia, 6.08%, 01-17-2024	2.36
HSBC Bank Canada, 5.61%, 02-15-2024	2.12
Province of Alberta, 5.46%, 02-12-2024	2.02
The Toronto-Dominion Bank, 6.20%, 01-16-2024	1.96
HSBC Bank Canada, 5.55%, 02-26-2024	1.91
Province of Quebec, 5.55%, 02-02-2024	1.89
Province of Nova Scotia, 5.33%, 02-27-2024	1.88
New Brunswick, 5.38%, 03-07-2024	1.88
Bank of Nova Scotia, 5.64%, 02-21-2024	1.58
The Toronto-Dominion Bank, 5.52%, 03-21-2024	1.54
Fédération des Caisses Desjardins du Québec, 13.33%, 01-03-2024	1.49
Bank of Montreal, 9.32%, 01-05-2024	1.49

BENEVA FIERA CAPITAL MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	49,077	54,953	
Cash	264	1,048	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	49,341	56,001	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	600	
Other accounts payable	79	5	
Total liabilities	79	605	
Net assets attributable to contractholders	49,262	55,396	
Net asset value per unit			
Class A	10.89	10.46	
Class B	10.61	10.19	
Class C	10.94	10.50	
Class E	10.91	10.47	
Class F	10.93	10.49	
Class G	10.86	10.43	
Class I	12.89	12.13	
Class J	12.89	12.13	
Class K	12.89	12.13	
Class N	10.89	10.46	

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(735)	(1,056)
Unrealized on investments	2,299	(2,955)
Total net gain (loss)	1,564	(4,011)
Interest for allocation purposes	3	1
Distribution from the underlying fund	1,470	1,424
	3,037	(2,586)
Expenses		
Management fees (note 6)	229	229
Administrative fees	12	11
Transaction costs	-	-
	241	240
Increase (decrease) in net assets from operations attributable to contractholders	2,796	(2,826)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.41	(0.68)
Class B	0.40	(0.66)
Class C	0.42	(0.67)
Class E	0.41	(0.68)
Class F	0.41	(0.68)
Class G	0.41	(0.68)
Class I	0.73	(0.53)
Class J	0.73	(0.53)
Class K	0.73	(0.53)
Class N	0.41	(0.68)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	55,396	58,844
Unit transactions		
Issuance of units	8,936	26,375
Redemption of units	(17,866)	(26,997)
	(8,930)	(622)
Increase (decrease) in net assets from operations attributable to contractholders	2,796	(2,826)
Net assets attributable to contractholders at the end of the year	49,262	55,396

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,796	(2,826)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,564)	4,011
Distribution from the underlying fund	(1,470)	(1,424)
	(238)	(239)
Investment transactions		
Purchases	(3,515)	(15,780)
Disposals	11,825	16,935
	8,310	1,155
Change in other operating assets and liabilities	74	-
Cash flows from operating activities	8,146	916
Financing		
Issuance of units	8,936	26,375
Redemption of units	(17,866)	(26,997)
Cash flows from financing activities	(8,930)	(622)
Net change in cash	(784)	294
Cash (Bank overdraft) at the beginning of the year	1,048	754
Cash (Bank overdraft) at the end of the year	264	1,048
Interest received	3	1
Dividends received	-	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.62%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	5,166,541	50,621	49,077
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)			185
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			49,262

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera ASFI - Active Short Term Bond Fund, Class A</i>	%
Province of Ontario, 2.40%, 06-02-2024	4.35
Sun Life Financial Inc., 2.80%, 11-21-2033	2.73
Royal Bank of Canada, 2.33%, 01-28-2027	2.62
Province of Ontario, 2.09%, 06-02-2025	2.09
Original Wempi Inc., 7.79%, 10-04-2027	2.08
Granby PQ, 5.25%, 11-02-2028	2.00
L'Ange Gardien PQ, 1.25%, 09-10-2026	1.98
Fédération des caisses Desjardins du Québec, 5.04%, 08-23-2032	1.73
Manulife Financial Corp., 5.41%, 03-10-2033	1.65
Municipality St Sylvestre PQ, 1.30%, 07-09-2026	1.60
Sun Life Financial Inc., 2.46%, 11-18-2031	1.55
Lac-Beauport PQ, 3.85%, 06-16-2027	1.54
Canadian Core Real Estate LP, 3.30%, 03-02-2027	1.51
St-Hyacinthe PQ, 1.25%, 08-30-2026	1.47
RioCan Real Estate Investment, 1.97%, 06-15-2026	1.40
St-Hyacinthe PQ, 4.50%, 06-19-2028	1.38
The Toronto-Dominion Bank, 4.21%, 06-01-2027	1.36
Thetford Mines PQ, 1.65%, 05-28-2026	1.31
Manulife Financial Corp., 2.24%, 05-12-2030	1.21
CIBC, 2.25%, 01-07-2027	1.14
First Cap Real Estate Investment Trust, 4.32%, 07-31-2025	1.09
Rogers Communications Inc., 5.70%, 09-21-2028	1.09
Terrebonne PQ, 1.35%, 07-23-2026	1.07
Matane PQ, 1.00%, 10-22-2025	1.04
Beloeil PQ, 1.00%, 12-08-2025	1.03

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		231,829	233,454
Cash		-	2,138
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		231,829	235,592
Liabilities			
Current liabilities			
Bank overdraft		29	-
Payable for investments purchased		-	-
Other accounts payable		52	57
Total liabilities		81	57
Net assets attributable to contractholders		231,748	235,535
Net asset value per unit			
Class A		10.86	10.33
Class B		10.57	10.05
Class C		10.89	10.35
Class D		-	10.22
Class E		10.89	10.36
Class F		10.89	10.35
Class G		10.85	10.32
Class H		10.74	10.22
Class I		13.06	12.15
Class J		13.06	12.15
Class K		13.06	12.15
Class N		10.88	10.35

BENEVA FIERA CAPITAL BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(5,368)	(9,317)
Unrealized on investments	13,764	(33,894)
Total net gain (loss)	8,396	(43,211)
Interest for allocation purposes	13	5
Distribution from the underlying fund	8,014	7,215
	16,423	(35,991)
Expenses		
Management fees (note 6)	839	870
Administrative fees	39	41
Transaction costs	-	-
	878	911
Increase (decrease) in net assets from operations attributable to contractholders	15,545	(36,902)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.49	(1.77)
Class B	0.48	(1.72)
Class C	0.49	(1.78)
Class D	-	(1.53)
Class E	0.49	(1.77)
Class F	0.49	(1.77)
Class G	0.49	(1.76)
Class H	0.49	(1.78)
Class I	0.86	(1.78)
Class J	0.86	(1.78)
Class K	0.86	(1.77)
Class N	0.49	(1.78)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	235,535	297,974
Unit transactions		
Issuance of units	40,315	58,477
Redemption of units	(59,647)	(84,014)
	(19,332)	(25,537)
Increase (decrease) in net assets from operations attributable to contractholders	15,545	(36,902)
Net assets attributable to contractholders at the end of the year	231,748	235,535

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	15,545	(36,902)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(8,396)	43,211
Distribution from the underlying fund	(8,014)	(7,215)
	(865)	(906)
Investment transactions		
Purchases	(16,270)	(113,325)
Disposals	34,305	141,581
	18,035	28,256
Change in other operating assets and liabilities	(5)	(17)
Cash flows from operating activities	17,165	27,333
Financing		
Issuance of units	40,315	58,477
Redemption of units	(59,647)	(84,014)
Cash flows from financing activities	(19,332)	(25,537)
Net change in cash	(2,167)	1,796
Cash (Bank overdraft) at the beginning of the year	2,138	342
Cash (Bank overdraft) at the end of the year	(29)	2,138
Interest received	13	5
Dividends received	-	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.03%)				
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	67.00	16,107,240	173,333	155,266
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	33.03	8,464,721	83,712	76,563
TOTAL INVESTMENTS (100.03%)			257,045	231,829
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%)				(81)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				231,748

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera ASFI - Active Canadian Bonds Universe Fund, Class A</i>	<i>%</i>
Government of Canada, 2.75%, 06-01-2033	19.30
Fiera Capital Active Short Term Municipal Bond Fund	15.40
Government of Canada, 2.50%, 12-01-2032	8.60
Government of Canada, 2.00%, 06-01-2032	3.97
Canada Housing Trust No 1, 3.65%, 06-15-2033	3.81

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera ASFI Strategic Fixed Income Universe Fund, Class P</i>	<i>%</i>
Province of Ontario, 2.15%, 06-02-2031	11.52
Province of Ontario, 3.75%, 06-02-2032	10.80
Province of Quebec, 3.90%, 11-22-2032	8.80
Government of Canada, 2.50%, 12-01-2032	6.96
Royal Office Finance LP, 5.21%, 11-12-2032	3.11

BENEVA FIERA CAPITAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		74,383	75,205
Cash		426	335
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		74,809	75,540
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	100
Other accounts payable		44	49
Total liabilities		44	149
Net assets attributable to contractholders		74,765	75,391
Net asset value per unit			
Class A		10.54	9.93
Class B		10.25	9.66
Class C		10.56	9.95
Class E		10.56	9.95
Class F		10.55	9.94
Class G		10.53	9.91
Class I		12.77	11.76
Class J		12.77	11.76
Class L		11.40	10.50
Class N		10.55	9.94

BENEVA PIMCO BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(4,037)	(4,300)
Unrealized on investments	6,977	(11,112)
Total net gain (loss)	2,940	(15,412)
Interest for allocation purposes	4	2
Distribution from the underlying fund	3,102	2,455
	6,046	(12,955)
Expenses		
Management fees (note 6)	596	679
Administrative fees	27	31
Transaction costs	-	-
	623	710
Increase (decrease) in net assets from operations attributable to contractholders	5,423	(13,665)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.58	(1.73)
Class B	0.57	(1.68)
Class C	0.59	(1.73)
Class E	0.59	(1.73)
Class F	0.59	(1.73)
Class G	0.59	(1.72)
Class I	0.98	(1.75)
Class J	0.98	(1.75)
Class L	0.87	(1.55)
Class N	0.59	(1.73)

BENEVA PIMCO BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	75,391	103,219
Unit transactions		
Issuance of units	30,189	28,194
Redemption of units	(36,238)	(42,357)
	(6,049)	(14,163)
Increase (decrease) in net assets from operations attributable to contractholders	5,423	(13,665)
Net assets attributable to contractholders at the end of the year	74,765	75,391

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,423	(13,665)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,940)	15,412
Distribution from the underlying fund	(3,102)	(2,455)
	(619)	(708)
Investment transactions		
Purchases	(19,873)	(14,803)
Disposals	26,637	30,152
	6,764	15,349
Change in other operating assets and liabilities	(5)	(14)
Cash flows from operating activities	6,140	14,627
Financing		
Issuance of units	30,189	28,194
Redemption of units	(36,238)	(42,357)
Cash flows from financing activities	(6,049)	(14,163)
Net change in cash	91	464
Cash (Bank overdraft) at the beginning of the year	335	(129)
Cash (Bank overdraft) at the end of the year	426	335
Interest received	4	2
Dividends received	-	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.49%)			
PIMCO Canada Canadian CorePLUS Bond Trust	824,735	81,852	74,383
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.51%)			382
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			74,765

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Canada Canadian CorePLUS Bond Trust</i>	%
Canadian Government 10 year Future, 6.00%, 03-20-2024	11.37
Government of Canada, 1.50%, 12-01-2031	3.48
Province of Ontario, 3.45%, 06-02-2045	3.12
Province of Alberta, 2.90%, 12-01-2028	2.27
Province of Ontario, 5.85%, 03-08-2033	2.13
Province of Alberta, 2.90%, 09-20-2029	2.09
Province of Alberta, 1.65%, 06-01-2031	1.90
Government of Canada, 1.75%, 12-01-2053	1.79
Government of Canada, 2.00%, 12-01-2051	1.62
Province of Ontario, 2.80%, 06-02-2048	1.49
Government of Canada, 3.50%, 12-01-2045	1.35
UMBS TBA, 3.00%, 06-01-2052	1.15
Province of Ontario, 3.50%, 06-02-2043	1.14
Province of Alberta, 2.05%, 06-01-2030	1.13
Canada Housing Trust No 2, 4.15%, 06-15-2033	1.11
Royal Bank of Canada, 4.61%, 07-26-2027	0.97
Canada Housing Trust No 2, 4.25%, 03-15-2034	0.95
Government of Canada, 2.75%, 12-01-2055	0.94
Province of Ontario, 2.90%, 06-02-2028	0.93
Province of Ontario, 3.75%, 12-02-2053	0.88
Province of Quebec, 4.25%, 12-01-2043	0.87
The Toronto-Dominion Bank, 5.38%, 10-21-2027	0.85
Lloyds Banking Group PLC, 3.50%, 02-03-2025	0.77
Province of Ontario, 1.55%, 11-01-2029	0.75
Province of Ontario, 4.70%, 06-02-2037	0.75

BENEVA PIMCO BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		103,765	83,792
Cash		419	1,545
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		104,184	85,337
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	1,025
Other accounts payable		21	20
Total liabilities		21	1,045
Net assets attributable to contractholders		104,163	84,292
Net asset value per unit			
Class A		10.19	9.61
Class B		10.14	9.56
Class E		10.20	9.61
Class F		10.20	9.61
Class G		10.19	9.61
Class I		11.69	10.75
Class J		11.69	10.75
Class N		10.20	9.61

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(575)	(2,860)
Unrealized on investments	3,754	(7,448)
Total net gain (loss)	3,179	(10,308)
Interest for allocation purposes	5	2
Distribution from the underlying fund	4,864	3,252
	8,048	(7,054)
Expenses		
Management fees (note 6)	424	260
Administrative fees	18	10
Transaction costs	-	-
	442	270
Increase (decrease) in net assets from operations attributable to contractholders	7,606	(7,324)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.58	(1.00)
Class B	0.58	(1.00)
Class E	0.58	(1.01)
Class F	0.59	(1.00)
Class G	0.58	(1.01)
Class I	0.93	(0.85)
Class J	0.93	(0.85)
Class N	0.58	(1.00)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	84,292	105,533
Unit transactions		
Issuance of units	36,698	36,022
Redemption of units	(24,433)	(49,939)
	12,265	(13,917)
Increase (decrease) in net assets from operations attributable to contractholders	7,606	(7,324)
Net assets attributable to contractholders at the end of the year	104,163	84,292

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	7,606	(7,324)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,179)	10,308
Distribution from the underlying fund	(4,864)	(3,252)
	(437)	(268)
Investment transactions		
Purchases	(20,355)	(18,570)
Disposals	7,400	33,575
	(12,955)	15,005
Change in other operating assets and liabilities	1	(14)
Cash flows from operating activities	(13,391)	14,723
Financing		
Issuance of units	36,698	36,022
Redemption of units	(24,433)	(49,939)
Cash flows from financing activities	12,265	(13,917)
Net change in cash	(1,126)	806
Cash (Bank overdraft) at the beginning of the year	1,545	739
Cash (Bank overdraft) at the end of the year	419	1,545
Interest received	5	2
Dividends received	-	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.62%)			
AlphaFixe ESG Return Plus Fund, Class F	11,097,849	108,019	103,765
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)			398
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			104,163

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	33.31
Province of Ontario, 2.65%, 12-02-2050	3.29
Province of Quebec, 3.10%, 12-01-2051	2.57
Hydro-Québec, 2.00%, 09-01-2028	2.12
Canada Real Return Bond, 2.00%, 12-01-2041	2.03
CDP Financial Inc., 3.95%, 09-01-2029	1.85
Province of Ontario, 4.05%, 02-02-2032	1.50
Province of Ontario, 1.55%, 11-01-2029	1.49
Canada Housing Trust No 1, 2.90%, 06-15-2024	1.39
Province of British Columbia, 2.80%, 06-18-2048	1.17
Réseau de transport de la Capitale, 1.00 %, 11-18-2025	1.17
Province of Alberta, 3.10%, 06-01-2050	1.01
Province of Quebec, 3.90%, 11-22-2032	1.00
Government of Canada, 0.75%, 02-01-2024	0.98
Province of Manitoba, 3.40%, 09-05-2048	0.91
Province of Ontario, 2.80%, 06-02-2048	0.85
Fairfax Financial Holdings Ltd, 3.95%, 03-03-2031	0.83
The Toronto-Dominion Bank, 1.89%, 03-08-2028	0.77
The Toronto-Dominion Bank, 4.68%, 01-08-2029	0.76
The Toronto-Dominion Bank, 5.49%, 09-08-2028	0.71
Bank of Montreal, 1.55%, 05-28-2026	0.70
Royal Bank of Canada, 1.83%, 07-31-2028	0.67
Ontario Teachers' Finance Trust, 4.45%, 06-02-2032	0.67
Fédération des caisses Desjardins du Québec, 5.47%, 11-17-2028	0.63
Bank of Nova Scotia, 7.02%, 07-27-2027	0.62

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		42,694	43,859
Cash		539	175
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		43,233	44,034
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		510	-
Other accounts payable		24	26
Total liabilities		534	26
Net assets attributable to contractholders		42,699	44,008
Net asset value per unit			
Class A		10.92	10.43
Class B		10.63	10.14
Class C		10.96	10.47
Class E		10.97	10.47
Class F		10.96	10.46
Class G		10.90	10.41
Class I		13.72	12.74
Class J		13.72	12.74
Class L		11.70	10.86
Class N		10.96	10.46

BENEVA PIMCO GLOBAL BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(543)	(715)
Unrealized on investments	2,443	(3,112)
Total net gain (loss)	1,900	(3,827)
Interest for allocation purposes	2	1
Distribution from the underlying fund	1,225	838
	3,127	(2,988)
Expenses		
Management fees (note 6)	319	392
Administrative fees	12	15
Transaction costs	-	-
	331	407
Increase (decrease) in net assets from operations attributable to contractholders	2,796	(3,395)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.47	(0.95)
Class B	0.46	(0.92)
Class C	0.47	(0.95)
Class E	0.47	(0.95)
Class F	0.48	(0.94)
Class G	0.48	(0.94)
Class I	0.94	(0.79)
Class J	0.94	(0.79)
Class L	0.80	(0.67)
Class N	0.47	(0.96)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	44,008	55,816
Unit transactions		
Issuance of units	12,646	11,750
Redemption of units	(16,751)	(20,163)
	(4,105)	(8,413)
Increase (decrease) in net assets from operations attributable to contractholders	2,796	(3,395)
Net assets attributable to contractholders at the end of the year	42,699	44,008

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,796	(3,395)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,900)	3,827
Distribution from the underlying fund	(1,225)	(838)
	(329)	(406)
Investment transactions		
Purchases	(3,667)	(4,162)
Disposals	8,467	15,558
	4,800	11,396
Change in other operating assets and liabilities	(2)	(2,374)
Cash flows from operating activities	4,469	8,616
Financing		
Issuance of units	12,646	11,750
Redemption of units	(16,751)	(20,163)
Cash flows from financing activities	(4,105)	(8,413)
Net change in cash	364	203
Cash (Bank overdraft) at the beginning of the year	175	(28)
Cash (Bank overdraft) at the end of the year	539	175
Interest received	2	1
Dividends received	-	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.99%)				
PIMCO Monthly Income Fund (Canada), Series I	33.10	1,122,501	15,494	14,135
PIMCO Flexible Global Bond Fund (Canada), Series I	66.89	2,696,370	28,240	28,559
TOTAL INVESTMENTS (99.99%)			43,734	42,694
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)				5
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				42,699

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
UMBS TBA, 5.50%,01-01-2054	10.96
UMBS TBA, 5.50%,02-01-2054	6.38
UMBS TBA, 4.00%,02-01-2054	5.71
UMBS TBA, 3.50%,02-01-2054	5.02
UMBS TBA, 6.00%,02-01-2054	4.87

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Flexible Global Bond Fund (Canada), Series I</i>	%
UMBS TBA, 4.50%,02-01-2054	5.36
UMBS TBA, 4.00%,02-01-2054	2.51
Japan Treasury Bills, 0.00%,05-01-2024	1.37
Canada Treasury Bills, 2.75 %, 12-01-2033	1.01
UMBS TBA, 6.00%,02-01-2054	1.01

BENEVA PIMCO GLOBAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		27,053	28,593
Cash		-	110
Receivable from investments sold		70	-
Other accounts receivable		-	-
Total assets		27,123	28,703
Liabilities			
Current liabilities			
Bank overdraft		45	-
Payable for investments purchased		-	-
Other accounts payable		15	15
Total liabilities		60	15
Net assets attributable to contractholders		27,063	28,688
Net asset value per unit			
Class A		11.15	10.43
Class B		10.94	10.23
Class E		11.19	10.46
Class F		11.19	10.46
Class G		11.14	10.41
Class I		13.55	12.33
Class J		13.55	12.33
Class N		11.18	10.45

BENEVA CI CORPORATE BOND FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(781)	(1,072)
Unrealized on investments	1,763	(4,471)
Distributed by the underlying fund	-	369
Total net gain (loss)	982	(5,174)
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,598	1,728
	2,581	(3,445)
Expenses		
Management fees (note 6)	485	581
Administrative fees	19	23
Transaction costs	-	-
	504	604
Increase (decrease) in net assets from operations attributable to contractholders	2,077	(4,049)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.71	(1.40)
Class B	0.69	(1.38)
Class E	0.71	(1.41)
Class F	0.72	(1.40)
Class G	0.71	(1.40)
Class I	1.19	(1.30)
Class J	1.17	(1.33)
Class N	0.71	(1.41)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	28,688	36,665
Unit transactions		
Issuance of units	6,334	10,035
Redemption of units	(10,036)	(13,963)
	(3,702)	(3,928)
Increase (decrease) in net assets from operations attributable to contractholders	2,077	(4,049)
Net assets attributable to contractholders at the end of the year	27,063	28,688

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,077	(4,049)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(982)	5,543
Distribution from the underlying fund	(1,598)	(2,097)
	(603)	(603)
Investment transactions		
Purchases	(1,315)	(5,460)
Disposals	5,365	9,255
	4,050	3,795
Change in other operating assets and liabilities	-	(4)
Cash flows from operating activities	3,547	3,188
Financing		
Issuance of units	6,334	10,035
Redemption of units	(10,036)	(13,963)
Cash flows from financing activities	(3,702)	(3,928)
Net change in cash	(155)	(740)
Cash (Bank overdraft) at the beginning of the year	110	850
Cash (Bank overdraft) at the end of the year	(45)	110
Interest received	1	1
Dividends received	-	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.96%)			
CI Corporate Bond Fund, Series I	2,879,828	29,914	27,053
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.04%)			10
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			27,063

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Corporate Bond Fund, Series I</i>	%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.22
Fairfax India Holdings, 5.00%, 02-26-2028	1.10
Quotient Ltd, 12.00%, 04-15-2030	0.87
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.81
Skymiles IP Ltd Term Loan B, 09-16-2027	0.81
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.77
Citigroup Capital XIII Preferred, 7.88%	0.75
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.69
Global Air lease Co. Ltd, 6.50%, 09-15-2024	0.69
Highland Takeback Notes, 0.00%, 09-30-2026	0.66
Northeast Grocery Inc.	0.59
Hughes Satellite Systems Corp., 5.25%, 08-01-2026	0.58
Barclay's Bank PLC, 6.28%, 12-15-2034	0.57
Keyera Corp., 6.88%, 06-13-2079	0.54
Cineplex Inc. 7.50% 02-26-2026	0.52
Canada Goose Inc., Term Loan, 10-07-2027	0.51
Reliance LP, 3.75%, 03-15-2026	0.51
Lincoln National Corp., 2.51%, 05-17-2066	0.50
Studio City Finance Ltd, 6.50%, 01-15-2028	0.49
General Motors Financial Co., 5.70%, 03-30-2169	0.49
ING Groep NV, 6.50%, 12-31-2049	0.49
The Toronto-Dominion Bank, 7.23%, 10-31-27	0.47
CIBC, 7.37%, 10-28-2027	0.47
Manitoulin USD Ltd, 6.04%, 12-10-2025	0.47
Trulieve Cannabis Corp., 8.00%, 10-06-2026	0.46

BENEVA CI CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		17,098	32,052
Cash		-	-
Receivable from investments sold		-	225
Other accounts receivable		-	-
Total assets		17,098	32,277
Liabilities			
Current liabilities			
Bank overdraft		46	214
Payable for investments purchased		-	-
Other accounts payable		9	17
Total liabilities		55	231
Net assets attributable to contractholders		17,043	32,046
Net asset value per unit			
Class A		10.86	10.40
Class B		10.56	10.12
Class C		10.88	10.42
Class E		10.89	10.43
Class F		10.91	10.44
Class G		10.86	10.40
Class I		13.05	12.23
Class J		13.05	12.23
Class N		10.91	10.45

BENEVA BLACKROCK BOND INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(2,517)	(3,846)
Unrealized on investments	2,899	(4,395)
Total net gain (loss)	382	(8,241)
Interest for allocation purposes	1	1
Distribution from the underlying fund	769	1,435
	1,152	(6,805)
Expenses		
Management fees (note 6)	69	73
Administrative fees	3	4
Transaction costs	-	-
	72	77
Increase (decrease) in net assets from operations attributable to contractholders	1,080	(6,882)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.35	(1.88)
Class B	0.34	(1.83)
Class C	0.35	(1.88)
Class E	0.35	(1.89)
Class F	0.36	(1.88)
Class G	0.36	(1.86)
Class I	0.69	(1.89)
Class J	0.69	(1.92)
Class N	0.35	(1.89)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	32,046	65,834
Unit transactions		
Issuance of units	5,917	14,810
Redemption of units	(22,000)	(41,716)
	(16,083)	(26,906)
Increase (decrease) in net assets from operations attributable to contractholders	1,080	(6,882)
Net assets attributable to contractholders at the end of the year	17,043	32,046

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,080	(6,882)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(382)	8,241
Distribution from the underlying fund	(769)	(1,435)
	(71)	(76)
Investment transactions		
Purchases	(2,010)	(12,470)
Disposals	18,340	39,685
	16,330	27,215
Change in other operating assets and liabilities	(8)	(2,743)
Cash flows from operating activities	16,251	24,396
Financing		
Issuance of units	5,917	14,810
Redemption of units	(22,000)	(41,716)
Cash flows from financing activities	(16,083)	(26,906)
Net change in cash	168	(2,510)
Cash (Bank overdraft) at the beginning of the year	(214)	2,296
Cash (Bank overdraft) at the end of the year	(46)	(214)
Interest received	1	1
Dividends received	-	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.32%)			
BlackRock Canada Universe Bond Index Fund, Class D	579,479	18,470	17,098
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.32%)			(55)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			17,043

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock Canada Universe Bond Index Fund, Class D</i>	%
Government of Canada, 1.50%, 06-01-2031	1.32
Government of Canada, 2.00%, 12-01-2051	1.29
Government of Canada, 1.50%, 12-01-2031	1.20
Government of Canada, 1.25%, 06-01-2030	1.13
Government of Canada, 1.75%, 12-01-2053	1.02
Government of Canada, 2.00%, 06-01-2032	1.01
Government of Canada, 0.05%, 09-01-2025	0.98
Government of Canada, 3.25%, 12-01-2033	0.98
Government of Canada, 2.50%, 12-01-2032	0.97
Government of Canada, 3.25%, 09-01-2028	0.95
Government of Canada, 4.50%, 11-01-2025	0.95
Government of Canada, 0.05%, 12-01-2030	0.91
Government of Canada, 3.50%, 08-01-2025	0.91
Government of Canada, 2.75%, 06-01-2033	0.88
Government of Canada, 2.75%, 09-01-2027	0.76
Government of Canada, 3.75%, 05-01-2025	0.74
Government of Canada, 3.50%, 03-01-2028	0.72
Government of Canada, 4.50%, 02-01-2026	0.70
Government of Canada, 3.75%, 02-01-2025	0.69
Government of Canada, 1.25%, 03-01-2027	0.68
Government of Canada, 1.00%, 09-01-2026	0.66
Province of Ontario, 2.60%, 06-02-2025	0.64
Government of Canada, 0.25%, 03-01-2026	0.62
Canada Housing Trust No 1, 1.95%, 12-15-2025	0.59
Government of Canada, 4.00%, 03-01-2029	0.58

BENEVA BLACKROCK BOND INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		17,174	18,907
Cash		47	25
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		17,221	18,932
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		15	18
Total liabilities		15	18
Net assets attributable to contractholders		17,206	18,914
Net asset value per unit			
Class A		10.58	10.19
Class B		10.58	10.19
Class C		10.61	10.21
Class E		10.58	10.19
Class F		10.60	10.21
Class G		10.60	10.21
Class I		11.89	11.17
Class J		11.89	11.17
Class N		10.58	10.19

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(181)	1
Unrealized on investments	544	(1,956)
Distributed by the underlying fund	102	347
Total net gain (loss)	465	(1,608)
Interest for allocation purposes	1	-
Distribution from the underlying fund	642	576
	1,108	(1,032)
Expenses		
Management fees (note 6)	407	463
Administrative fees	17	18
Transaction costs	-	-
	424	481
Increase (decrease) in net assets from operations attributable to contractholders	684	(1,513)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.37	(0.79)
Class B	0.37	(0.79)
Class C	0.38	(0.78)
Class E	0.37	(0.79)
Class F	0.37	(0.79)
Class G	0.38	(0.79)
Class I	0.70	(0.56)
Class J	0.70	(0.56)
Class N	0.37	(0.79)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	18,914	21,722
Unit transactions		
Issuance of units	2,354	4,336
Redemption of units	(4,746)	(5,631)
	(2,392)	(1,295)
Increase (decrease) in net assets from operations attributable to contractholders	684	(1,513)
Net assets attributable to contractholders at the end of the year	17,206	18,914

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	684	(1,513)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(363)	1,955
Distribution from the underlying fund	(744)	(923)
	(423)	(481)
Investment transactions		
Purchases	(719)	(1,784)
Disposals	3,559	3,826
	2,840	2,042
Change in other operating assets and liabilities	(3)	(3)
Cash flows from operating activities	2,414	1,558
Financing		
Issuance of units	2,354	4,336
Redemption of units	(4,746)	(5,631)
Cash flows from financing activities	(2,392)	(1,295)
Net change in cash	22	263
Cash (Bank overdraft) at the beginning of the year	25	(238)
Cash (Bank overdraft) at the end of the year	47	25
Interest received	1	-
Dividends received	-	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.82%)				
AlphaFixe ESG Return Plus Fund, Class F	51.72	951,615	9,544	8,898
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.00	94	1,375	1,376
Beneva Triasima Canadian Equity Fund, Class K	16.10	105,659	2,671	2,770
TD U.S. Low Volatility Fund	13.99	117,860	2,276	2,407
TD Emerald Low Volatility Global Equity Pooled Fund Trust	10.01	97,663	1,921	1,723
TOTAL INVESTMENTS (99.82%)			17,787	17,174
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.18%)				32
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				17,206

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (60%)

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

Canadian Equities (16%)

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

Foreign Equities (24%)

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		24,608	27,463
Cash		5	223
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		24,613	27,686
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		29	33
Total liabilities		29	33
Net assets attributable to contractholders		24,584	27,653
Net asset value per unit			
Class A		10.68	10.38
Class B		10.68	10.38
Class C		10.69	10.39
Class E		10.69	10.39
Class F		10.73	10.42
Class G		10.70	10.39
Class I		12.04	11.40
Class J		12.04	11.40
Class N		10.68	10.38

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(197)	70
Unrealized on investments	523	(2,760)
Distributed by the underlying fund	308	752
Total net gain (loss)	634	(1,938)
Interest for allocation purposes	1	-
Distribution from the underlying fund	749	713
	1,384	(1,225)
Expenses		
Management fees (note 6)	617	688
Administrative fees	25	27
Transaction costs	-	-
	642	715
Increase (decrease) in net assets from operations attributable to contractholders	742	(1,940)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.28	(0.72)
Class B	0.28	(0.72)
Class C	0.29	(0.72)
Class E	0.29	(0.72)
Class F	0.29	(0.71)
Class G	0.29	(0.72)
Class I	0.62	(0.48)
Class J	0.62	(0.48)
Class N	0.28	(0.72)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	27,653	31,827
Unit transactions		
Issuance of units	2,201	4,687
Redemption of units	(6,012)	(6,921)
	(3,811)	(2,234)
Increase (decrease) in net assets from operations attributable to contractholders	742	(1,940)
Net assets attributable to contractholders at the end of the year	24,584	27,653

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	742	(1,940)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(326)	2,690
Distribution from the underlying fund	(1,057)	(1,465)
	(641)	(715)
Investment transactions		
Purchases	(790)	(1,599)
Disposals	5,028	4,651
	4,238	3,052
Change in other operating assets and liabilities	(4)	(1)
Cash flows from operating activities	3,593	2,336
Financing		
Issuance of units	2,201	4,687
Redemption of units	(6,012)	(6,921)
Cash flows from financing activities	(3,811)	(2,234)
Net change in cash	(218)	102
Cash (Bank overdraft) at the beginning of the year	223	121
Cash (Bank overdraft) at the end of the year	5	223
Interest received	1	-
Dividends received	-	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.10%)				
AlphaFixe ESG Return Plus Fund, Class F	27.74	729,398	7,335	6,820
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.47	53	761	854
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.45	142	2,086	2,076
Beneva Triasima Canadian Equity Fund, Class K	21.27	199,412	5,099	5,229
TD U.S. Low Volatility Fund	18.02	216,981	4,206	4,431
TD Emerald Low Volatility Global Equity Pooled Fund Trust	21.15	294,691	5,834	5,198
TOTAL INVESTMENTS (100.10%)			25,321	24,608
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)				(24)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				24,584

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (40%)

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

Canadian Equities (21%)

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

Foreign Equities (39%)

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		8,472	10,945
Cash		25	7
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		8,497	10,952
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		14	18
Total liabilities		14	18
Net assets attributable to contractholders		8,483	10,934
Net asset value per unit			
Class A		10.67	10.42
Class B		10.66	10.42
Class C		10.66	10.42
Class E		10.68	10.43
Class F		10.72	10.47
Class G		10.70	10.45
Class I		12.04	11.46
Class J		12.04	11.46
Class N		10.65	10.42

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(101)	16
Unrealized on investments	154	(989)
Distributed by the underlying fund	150	344
Total net gain (loss)	203	(629)
Interest for allocation purposes	-	-
Distribution from the underlying fund	238	263
	441	(366)
Expenses		
Management fees (note 6)	235	259
Administrative fees	9	10
Transaction costs	-	-
	244	269
Increase (decrease) in net assets from operations attributable to contractholders	197	(635)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.22	(0.65)
Class B	0.22	(0.65)
Class C	0.22	(0.65)
Class E	0.22	(0.65)
Class F	0.23	(0.64)
Class G	0.23	(0.64)
Class I	0.60	(0.40)
Class J	0.55	(0.40)
Class N	0.22	(0.65)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	10,934	11,273
Unit transactions		
Issuance of units	881	2,574
Redemption of units	(3,529)	(2,278)
	(2,648)	296
Increase (decrease) in net assets from operations attributable to contractholders	197	(635)
Net assets attributable to contractholders at the end of the year	8,483	10,934

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	197	(635)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(53)	973
Distribution from the underlying fund	(388)	(607)
	(244)	(269)
Investment transactions		
Purchases	(182)	(1,711)
Disposals	3,096	1,604
	2,914	(107)
Change in other operating assets and liabilities	(4)	(3)
Cash flows from operating activities	2,666	(379)
Financing		
Issuance of units	881	2,574
Redemption of units	(3,529)	(2,278)
Cash flows from financing activities	(2,648)	296
Net change in cash	18	(83)
Cash (Bank overdraft) at the beginning of the year	7	90
Cash (Bank overdraft) at the end of the year	25	7
Interest received	-	-
Dividends received	-	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.87%)				
AlphaFixe ESG Return Plus Fund, Class F	17.28	156,782	1,562	1,466
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.47	18	260	294
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.90	52	741	755
Beneva Triasima Canadian Equity Fund, Class K	21.20	68,557	1,761	1,798
TD U.S. Low Volatility Fund	18.94	78,700	1,544	1,607
TD Emerald Low Volatility Global Equity Pooled Fund Trust	30.08	144,677	2,894	2,552
TOTAL INVESTMENTS (99.87%)			8,762	8,472
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)				11
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				8,483

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (30%)

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

Canadian Equities (21%)

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

Foreign Equities (49%)

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		6,759	7,050
Cash		-	-
Receivable from investments sold		-	-
Other accounts receivable		-	20
Total assets		6,759	7,070
Liabilities			
Current liabilities			
Bank overdraft		16	51
Payable for investments purchased		-	30
Other accounts payable		18	20
Total liabilities		34	101
Net assets attributable to contractholders		6,725	6,969
Net asset value per unit			
Class A		10.73	10.52
Class B		10.72	10.51
Class C		10.75	10.53
Class E		10.73	10.52
Class F		10.77	10.55
Class G		10.74	10.52
Class I		12.16	11.59
Class J		12.16	11.59
Class N		10.74	10.52

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(14)	45
Unrealized on investments	-	(693)
Distributed by the underlying fund	153	261
Total net gain (loss)	139	(387)
Distribution from the underlying fund	180	176
	319	(211)
Expenses		
Management fees (note 6)	174	181
Administrative fees	8	6
Transaction costs	-	-
	182	187
Increase (decrease) in net assets from operations attributable to contractholders	137	(398)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.21	(0.59)
Class B	0.21	(0.60)
Class C	0.21	(0.59)
Class E	0.21	(0.59)
Class F	0.22	(0.58)
Class G	0.21	(0.59)
Class I	0.55	(0.33)
Class J	0.55	(0.33)
Class N	0.21	(0.59)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	6,969	7,868
Unit transactions		
Issuance of units	1,616	1,010
Redemption of units	(1,997)	(1,511)
	(381)	(501)
Increase (decrease) in net assets from operations attributable to contractholders	137	(398)
Net assets attributable to contractholders at the end of the year	6,725	6,969

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	137	(398)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	14	648
Distribution from the underlying fund	(333)	(437)
	(182)	(187)
Investment transactions		
Purchases	(1,066)	(543)
Disposals	1,646	1,186
	580	643
Change in other operating assets and liabilities	18	(3)
Cash flows from operating activities	416	453
Financing		
Issuance of units	1,616	1,010
Redemption of units	(1,997)	(1,511)
Cash flows from financing activities	(381)	(501)
Net change in cash	35	(48)
Cash (Bank overdraft) at the beginning of the year	(51)	(3)
Cash (Bank overdraft) at the end of the year	(16)	(51)
Interest received	-	-
Dividends received	-	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.51%)				
AlphaFixe ESG Return Plus Fund, Class F	9.92	71,366	704	667
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.48	15	207	234
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.45	30	428	434
Beneva Triasima Canadian Equity Fund, Class K	24.33	62,402	1,554	1,636
TD U.S. Low Volatility Fund	18.04	59,381	1,158	1,213
TD Emerald Low Volatility Global Equity Pooled Fund Trust	38.29	146,004	2,857	2,575
TOTAL INVESTMENTS (100.51%)			6,908	6,759
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.51%)				(34)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				6,725

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (20%)

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

Canadian Equities (24%)

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

Foreign Equities (56%)

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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, 2023

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	33.31
Province of Ontario, 2.65%, 12-02-2050	3.29
Province of Quebec, 3.10%, 12-01-2051	2.57
Hydro-Québec, 2.00%, 09-01-2028	2.12
Canada Real Return Bond, 2.00%, 12-01-2041	2.03

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>TD Emerald Low Volatility Global Equity Pooled Fund Trust</i>	%
CapitaLand Ascendas REIT	1.52
SoftBank Corp.	1.41
Mcdonald's Holdings Co. Japan	1.41
Japan Tobacco Inc.	1.40
Singapore Exchange Ltd	1.38

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>TD U.S. Low Volatility Fund</i>	%
City Holding Co.	1.49
Chemed Corp.	1.47
Cboe Global Markets Inc.	1.47
Merck & Co. Inc.	1.46
Newmarket Corp.	1.46

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z</i>	%
CSC Holdings LLC, 5.25%, 06-01-2024	2.47
Adtalem Global Education Inc., 5.50%, 03-01-2028	2.46
Connect Finco SARL / Connect US Finco LLC, 6.75%, 10-01-2026	2.45
TEGNA Inc., 4.63%, 03-15-2028	2.37
Network i2i Ltd, 5.65%, Perp	2.33

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z</i>	%
Weibo Corp., 3.50%, 07-05-2024	1.88
Microsoft Corp., 2.92%, 03-17-2052	1.83
AbbVie Inc., 1.25%, 11-18-2031	1.72
Avolon Holdings Funding Ltd, 5.50%, 01-15-2026	1.45
Barclays PLC, 6.50%, 09-13-2027	1.31

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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		91,320	97,184
Cash		-	-
Receivable from investments sold		545	305
Other accounts receivable		1	-
Total assets		91,866	97,489
Liabilities			
Current liabilities			
Bank overdraft		370	72
Payable for investments purchased		-	-
Other accounts payable		35	44
Total liabilities		405	116
Net assets attributable to contractholders		91,461	97,373
Net asset value per unit			
Class A		14.31	13.31
Class B		13.90	12.93
Class C		14.40	13.39
Class E		14.40	13.40
Class F		14.36	13.35
Class G		14.26	13.26
Class I		17.94	16.24
Class J		17.99	16.29
Class L		15.97	14.46
Class N		14.40	13.39

BENEVA CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(14)	189
Unrealized on investments	5,664	(15,059)
Distributed by the underlying fund	536	1,311
Total net gain (loss)	6,186	(13,559)
Interest for allocation purposes	5	2
Distribution from the underlying fund	3,045	3,061
	9,236	(10,496)
Expenses		
Management fees (note 6)	2,217	2,595
Administrative fees	86	100
Transaction costs	-	-
	2,303	2,695
Increase (decrease) in net assets from operations attributable to contractholders	6,933	(13,191)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.98	(1.67)
Class B	0.95	(1.62)
Class C	0.99	(1.68)
Class E	0.99	(1.68)
Class F	0.99	(1.67)
Class G	0.98	(1.66)
Class I	1.65	(1.58)
Class J	1.67	(1.57)
Class L	1.49	(1.39)
Class N	0.98	(1.69)

BENEVA CONSERVATIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	97,373	143,753
Unit transactions		
Issuance of units	11,060	21,245
Redemption of units	(23,905)	(54,434)
	(12,845)	(33,189)
Increase (decrease) in net assets from operations attributable to contractholders	6,933	(13,191)
Net assets attributable to contractholders at the end of the year	91,461	97,373

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	6,933	(13,191)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,650)	14,870
Distribution from the underlying fund	(3,581)	(4,372)
	(2,298)	(2,693)
Investment transactions		
Purchases	(2,112)	(3,335)
Disposals	16,967	38,810
	14,855	35,475
Change in other operating assets and liabilities	(10)	(7)
Cash flows from operating activities	12,547	32,775
Financing		
Issuance of units	11,060	21,245
Redemption of units	(23,905)	(54,434)
Cash flows from financing activities	(12,845)	(33,189)
Net change in cash	(298)	(414)
Cash (Bank overdraft) at the beginning of the year	(72)	342
Cash (Bank overdraft) at the end of the year	(370)	(72)
Interest received	5	2
Dividends received	-	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.85%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.99	708,724	9,660	9,135
Beneva Fiera Capital Bond Fund, Class K	27.46	1,923,317	28,231	25,116
AlphaFixe ESG Return Plus Fund, Class F	27.46	2,686,001	26,700	25,114
Beneva Triasima Canadian Equity Fund, Class K	10.00	348,764	8,651	9,145
Jarislowky Fraser Canadian Equity Fund	7.00	200,744	6,520	6,405
Beneva Hillsdale U.S. Equity Fund, Class K	2.98	45,314	2,307	2,724
Beneva C WorldWide International Equity Fund, Class K	3.00	102,849	1,816	2,740
Fiera Global Equity Fund, Class A	5.98	137,518	3,482	5,469
GQG Partners Global Quality Equity Fund, Class I	5.98	434,158	4,646	5,472
TOTAL INVESTMENTS (99.85%)			92,013	91,320
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)				141
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				91,461

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (65%)

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

Fair value of financial instruments

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

Decembre 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		229,893	222,680
Cash		373	132
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		230,266	222,812
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		105	122
Total liabilities		105	122
Net assets attributable to contractholders		230,161	222,690
Net asset value per unit			
Class A		15.86	14.61
Class B		15.48	14.26
Class C		16.03	14.78
Class E		16.04	14.78
Class F		15.90	14.65
Class G		15.72	14.49
Class I		20.07	17.99
Class J		20.07	17.99
Class L		18.09	16.22
Class N		16.03	14.78

BENEVA BALANCED STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,260	971
Unrealized on investments	14,994	(36,885)
Distributed by the underlying fund	1,737	7,002
Total net gain (loss)	17,991	(28,912)
Interest for allocation purposes	13	5
Distribution from the underlying fund	6,551	6,206
	24,555	(22,701)
Expenses		
Management fees (note 6)	4,910	5,049
Administrative fees	185	190
Transaction costs	-	-
	5,095	5,239
Increase (decrease) in net assets from operations attributable to contractholders	19,460	(27,940)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.22	(1.89)
Class B	1.19	(1.84)
Class C	1.23	(1.91)
Class E	1.23	(1.91)
Class F	1.23	(1.89)
Class G	1.21	(1.87)
Class I	2.04	(1.79)
Class J	2.03	(1.80)
Class L	1.84	(1.62)
Class N	1.23	(1.91)

BENEVA BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	222,690	251,840
Unit transactions		
Issuance of units	32,523	38,834
Redemption of units	(44,512)	(40,044)
	(11,989)	(1,210)
Increase (decrease) in net assets from operations attributable to contractholders	19,460	(27,940)
Net assets attributable to contractholders at the end of the year	230,161	222,690

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	19,460	(27,940)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(16,254)	35,914
Distribution from the underlying fund	(8,288)	(13,208)
	(5,082)	(5,234)
Investment transactions		
Purchases	(12,788)	(17,171)
Disposals	30,117	23,119
	17,329	5,948
Change in other operating assets and liabilities	(17)	(17)
Cash flows from operating activities	12,230	697
Financing		
Issuance of units	32,523	38,834
Redemption of units	(44,512)	(40,044)
Cash flows from financing activities	(11,989)	(1,210)
Net change in cash	241	(513)
Cash (Bank overdraft) at the beginning of the year	132	645
Cash (Bank overdraft) at the end of the year	373	132
Interest received	13	5
Dividends received	-	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.88%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.97	887,899	12,084	11,445
Beneva Fiera Capital Bond Fund, Class K	19.80	3,489,670	50,478	45,571
AlphaFixe ESG Return Plus Fund, Class F	19.82	4,879,832	48,256	45,626
Beneva Triasima Canadian Equity Fund, Class K	13.15	1,154,504	27,716	30,271
Jarislowsky Fraser Canadian Equity Fund	9.11	656,996	20,810	20,962
Fiera Canadian Equity Small Cap Core Fund, Class A	5.04	36,882	11,391	11,593
Beneva Hillsdale U.S. Equity Fund, Class K	4.00	152,936	7,360	9,195
Beneva C WorldWide International Equity Fund, Class K	4.00	345,791	5,724	9,213
Fiera Global Equity Fund, Class A	7.48	433,129	11,015	17,225
GQG Partners Global Quality Equity Fund, Class I	7.50	1,368,822	14,645	17,251
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.01	573,480	11,928	11,541
TOTAL INVESTMENTS (99.88%)			221,407	229,893
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)				268
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				230,161

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (45%)

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		86,736	75,538
Cash		198	185
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		86,934	75,723
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		49	47
Total liabilities		49	47
Net assets attributable to contractholders		86,885	75,676
Net asset value per unit			
Class A		19.23	17.56
Class B		18.86	17.22
Class C		19.54	17.84
Class E		19.55	17.84
Class F		19.32	17.63
Class G		19.03	17.36
Class I		24.57	21.81
Class J		24.69	21.92
Class L		19.97	17.73
Class N		19.54	17.84

BENEVA GROWTH STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	533	531
Unrealized on investments	6,180	(13,126)
Distributed by the underlying fund	900	2,865
Total net gain (loss)	7,613	(9,730)
Interest for allocation purposes	5	2
Distribution from the underlying fund	2,150	2,044
	9,768	(7,684)
Expenses		
Management fees (note 6)	1,576	1,558
Administrative fees	58	58
Transaction costs	-	-
	1,634	1,616
Increase (decrease) in net assets from operations attributable to contractholders	8,134	(9,300)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.72	(2.30)
Class B	1.68	(2.25)
Class C	1.74	(2.33)
Class E	1.75	(2.33)
Class F	1.73	(2.30)
Class G	1.71	(2.26)
Class I	2.83	(2.20)
Class J	2.82	(2.21)
Class L	2.28	(1.78)
Class N	1.74	(2.33)

BENEVA GROWTH STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	75,676	84,129
Unit transactions		
Issuance of units	13,980	12,657
Redemption of units	(10,905)	(11,810)
	3,075	847
Increase (decrease) in net assets from operations attributable to contractholders	8,134	(9,300)
Net assets attributable to contractholders at the end of the year	86,885	75,676

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	8,134	(9,300)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,713)	12,595
Distribution from the underlying fund	(3,050)	(4,909)
	(1,629)	(1,614)
Investment transactions		
Purchases	(6,463)	(5,596)
Disposals	5,028	6,474
	(1,435)	878
Change in other operating assets and liabilities	2	(49)
Cash flows from operating activities	(3,062)	(785)
Financing		
Issuance of units	13,980	12,657
Redemption of units	(10,905)	(11,810)
Cash flows from financing activities	3,075	847
Net change in cash	13	62
Cash (Bank overdraft) at the beginning of the year	185	123
Cash (Bank overdraft) at the end of the year	198	185
Interest received	5	2
Dividends received	-	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.83%)				
Beneva Fiera Capital Bond Fund, Class K	14.86	988,657	14,341	12,911
AlphaFixe ESG Return Plus Fund, Class F	14.86	1,380,775	13,672	12,910
Beneva Triasima Canadian Equity Fund, Class K	15.09	500,134	11,946	13,114
Jarislowsky Fraser Canadian Equity Fund	10.06	274,024	8,749	8,743
Fiera Canadian Equity Small Cap Core Fund, Class A	6.05	16,719	5,053	5,255
Beneva Hillsdale U.S. Equity Fund, Class K	7.95	114,885	5,666	6,907
Beneva C WorldWide International Equity Fund, Class K	8.01	261,239	4,556	6,960
Fiera Global Equity Fund, Class A	8.43	184,046	4,681	7,319
GQG Partners Global Quality Equity Fund, Class I	8.50	585,995	6,274	7,385
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.02	259,978	5,302	5,232
TOTAL INVESTMENTS (99.83%)			80,240	86,736
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)				149
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				86,885

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (30%)

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		44,751	41,356
Cash		-	54
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		44,751	41,410
Liabilities			
Current liabilities			
Bank overdraft		34	-
Payable for investments purchased		-	-
Other accounts payable		75	85
Total liabilities		109	85
Net assets attributable to contractholders		44,642	41,325
Net asset value per unit			
Class A		18.64	16.94
Class B		18.20	16.54
Class C		18.94	17.21
Class E		18.94	17.22
Class F		18.72	17.00
Class G		18.36	16.68
Class I		24.04	21.22
Class J		24.17	21.33
Class L		21.59	19.06
Class N		18.93	17.21

BENEVA AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	365	296
Unrealized on investments	3,477	(7,279)
Distributed by the underlying fund	491	1,773
Total net gain (loss)	4,333	(5,210)
Interest for allocation purposes	2	1
Distribution from the underlying fund	1,022	1,069
	5,357	(4,140)
Expenses		
Management fees (note 6)	903	927
Administrative fees	32	33
Transaction costs	-	-
	935	960
Increase (decrease) in net assets from operations attributable to contractholders	4,422	(5,100)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.71	(2.23)
Class B	1.66	(2.18)
Class C	1.73	(2.27)
Class E	1.73	(2.27)
Class F	1.73	(2.23)
Class G	1.68	(2.19)
Class I	2.84	(2.14)
Class J	2.84	(2.15)
Class L	2.54	(1.92)
Class N	1.73	(2.27)

BENEVA AGGRESSIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	41,325	45,829
Unit transactions		
Issuance of units	5,450	6,796
Redemption of units	(6,555)	(6,200)
	(1,105)	596
Increase (decrease) in net assets from operations attributable to contractholders	4,422	(5,100)
Net assets attributable to contractholders at the end of the year	44,642	41,325

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,422	(5,100)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,842)	6,983
Distribution from the underlying fund	(1,513)	(2,842)
	(933)	(959)
Investment transactions		
Purchases	(1,979)	(3,363)
Disposals	3,939	3,743
	1,960	380
Change in other operating assets and liabilities	(10)	(15)
Cash flows from operating activities	1,017	(594)
Financing		
Issuance of units	5,450	6,796
Redemption of units	(6,555)	(6,200)
Cash flows from financing activities	(1,105)	596
Net change in cash	(88)	2
Cash (Bank overdraft) at the beginning of the year	54	52
Cash (Bank overdraft) at the end of the year	(34)	54
Interest received	2	1
Dividends received	-	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.24%)				
Beneva Fiera Capital Bond Fund, Class K	9.91	338,681	4,912	4,423
AlphaFixe ESG Return Plus Fund, Class F	9.90	472,965	4,661	4,422
Beneva Triasima Canadian Equity Fund, Class K	17.21	293,073	7,159	7,684
Jarislowsky Fraser Canadian Equity Fund	11.14	155,865	5,014	4,973
Fiera Canadian Equity Small Cap Core Fund, Class A	7.06	10,022	3,107	3,150
Beneva Hillsdale U.S. Equity Fund, Class K	8.00	59,377	2,973	3,570
Beneva C WorldWide International Equity Fund, Class K	8.01	134,234	2,411	3,577
Fiera Global Equity Fund, Class A	10.99	123,336	3,195	4,905
GQG Partners Global Quality Equity Fund, Class I	11.00	389,691	4,153	4,911
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.02	155,832	3,246	3,136
TOTAL INVESTMENTS (100.24%)			40,831	44,751
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.24%)				(109)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				44,642

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (20%)

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

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

During the years ended December 31, 2023 and 2022, 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 As at	December 31,	December 31,
	2023	2022
	\$	\$
Assets		
Current assets		
Investments	1,200	462
Cash	-	1
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	1,200	463
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	-	-
Total liabilities	-	-
Net assets attributable to contractholders	1,200	463
Net asset value per unit		
Class A	10.69	9.63
Class B	10.69	9.63
Class E	10.69	9.63
Class F	10.69	9.63
Class G	10.69	9.63
Class I	11.56	10.10
Class J	11.56	10.10
Class L	11.56	10.10
Class N	10.69	9.63

BENEVA 100% EQUITY STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3	-
Unrealized on investments	64	(18)
Distributed by the underlying fund	17	24
Total net gain (loss)	84	6
Distribution from the underlying fund	20	10
	104	16
Expenses		
Management fees (note 6)	16	7
Administrative fees	1	-
Transaction costs	-	-
	17	7
Increase (decrease) in net assets from operations attributable to contractholders	87	9
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.12	0.31
Class B	1.12	0.31
Class E	1.13	0.30
Class F	1.14	0.31
Class G	1.12	0.31
Class I	1.53	0.63
Class J	1.53	0.63
Class L	1.55	0.62
Class N	1.13	0.31

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	463	51
Unit transactions		
Issuance of units	859	419
Redemption of units	(209)	(16)
	650	403
Increase (decrease) in net assets from operations attributable to contractholders	87	9
Net assets attributable to contractholders at the end of the year	1,200	463

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	87	9
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(67)	18
Distribution from the underlying fund	(37)	(34)
	(17)	(7)
Investment transactions		
Purchases	(854)	(408)
Disposals	220	13
	(634)	(395)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(651)	(402)
Financing		
Issuance of units	859	419
Redemption of units	(209)	(16)
Cash flows from financing activities	650	403
Net change in cash	(1)	1
Cash (Bank overdraft) at the beginning of the year	1	-
Cash (Bank overdraft) at the end of the year	-	1
Interest received	-	-
Dividends received	-	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.00%)				
Beneva Triasima Canadian Equity Fund, Class K	21.16	9,676	252	254
Jarislowsky Fraser Canadian Equity Fund	14.08	5,292	168	169
Fiera Canadian Equity Small Cap Core Fund, Class A	9.08	346	113	109
Beneva Hillside U.S. Equity Fund, Class K	9.92	1,984	117	119
Beneva C WorldWide International Equity Fund, Class K	10.00	4,499	109	120
Fiera Global Equity Fund, Class A	13.92	4,191	153	167
GQG Partners Global Quality Equity Fund, Class I	13.92	13,264	150	167
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.92	4,745	91	95
TOTAL INVESTMENTS (100.00%)			1,153	1,200
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				-
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				1,200

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Canadian Equities (44%)

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		66,598	86,940
Cash		-	70
Receivable from investments sold		525	-
Other accounts receivable		-	-
Total assets		67,123	87,010
Liabilities			
Current liabilities			
Bank overdraft		430	-
Payable for investments purchased		-	-
Other accounts payable		18	27
Total liabilities		448	27
Net assets attributable to contractholders		66,675	86,983
Net asset value per unit			
Class A		14.18	13.22
Class B		13.79	12.86
Class C		14.29	13.32
Class E		14.29	13.32
Class F		14.23	13.26
Class G		14.12	13.16
Class I		17.97	16.28
Class J		18.04	16.35
Class N		14.29	13.32

BENEVA CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(573)	198
Unrealized on investments	4,278	(9,853)
Distributed by the underlying fund	634	1,228
Total net gain (loss)	4,339	(8,427)
Interest for allocation purposes	4	2
Distribution from the underlying fund	2,744	3,030
	7,087	(5,395)
Expenses		
Management fees (note 6)	1,888	2,227
Administrative fees	70	82
Transaction costs	-	-
	1,958	2,309
Increase (decrease) in net assets from operations attributable to contractholders	5,129	(7,704)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.94	(1.22)
Class B	0.92	(1.18)
Class C	0.95	(1.23)
Class E	0.95	(1.22)
Class F	0.95	(1.22)
Class G	0.94	(1.21)
Class I	1.66	(1.01)
Class J	1.66	(1.02)
Class N	0.95	(1.22)

BENEVA CELESTIA CONSERVATIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	86,983	75,421
Unit transactions		
Issuance of units	11,212	42,600
Redemption of units	(36,649)	(23,334)
	(25,437)	19,266
Increase (decrease) in net assets from operations attributable to contractholders	5,129	(7,704)
Net assets attributable to contractholders at the end of the year	66,675	86,983

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,129	(7,704)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,705)	9,655
Distribution from the underlying fund	(3,378)	(4,258)
	(1,954)	(2,307)
Investment transactions		
Purchases	(2,041)	(27,096)
Disposals	28,941	10,910
	26,900	(16,186)
Change in other operating assets and liabilities	(9)	4
Cash flows from operating activities	24,937	(18,489)
Financing		
Issuance of units	11,212	42,600
Redemption of units	(36,649)	(23,334)
Cash flows from financing activities	(25,437)	19,266
Net change in cash	(500)	777
Cash (Bank overdraft) at the beginning of the year	70	(707)
Cash (Bank overdraft) at the end of the year	(430)	70
Interest received	4	2
Dividends received	-	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.88%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.99	516,645	6,962	6,659
Beneva Fiera Capital Bond Fund, Class K	15.98	815,972	11,732	10,657
AlphaFixe ESG Return Plus Fund, Class F	13.98	996,952	9,775	9,322
CI Corporate Bond Fund, Series I	8.00	568,032	5,917	5,336
PIMCO Monthly Income Fund (Canada), Series I	12.02	636,575	8,801	8,016
Beneva Triasima Canadian Equity Fund, Class K	6.00	152,477	3,829	3,998
Guardian Equity Income Fund, Series I	8.00	248,016	4,606	5,335
Jarislowsky Fraser Canadian Equity Fund	6.00	125,355	3,957	3,999
Beneva Hillsdale U.S. Equity Fund, Class K	3.97	44,033	2,289	2,647
Beneva C WorldWide International Equity Fund, Class K	3.99	99,927	1,873	2,662
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.97	320,809	4,195	3,981
Fiera Global Equity Fund, Class A	2.99	50,142	1,521	1,994
GQG Partners Global Quality Equity Fund, Class I	2.99	158,052	1,690	1,992
TOTAL INVESTMENTS (99.88%)			67,147	66,598
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)				77
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				66,675

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (60%)

Funds	Managers
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 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	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, 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		93,442	96,056
Cash		27	17
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		93,469	96,073
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		64	78
Total liabilities		64	78
Net assets attributable to contractholders		93,405	95,995
Net asset value per unit			
Class A		15.11	14.03
Class B		14.80	13.74
Class C		15.33	14.23
Class E		15.34	14.23
Class F		15.20	14.11
Class G		15.00	13.92
Class I		19.40	17.49
Class J		19.51	17.59
Class N		15.32	14.23

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	420	669
Unrealized on investments	4,692	(13,646)
Distributed by the underlying fund	1,209	2,300
Total net gain (loss)	6,321	(10,677)
Interest for allocation purposes	5	2
Distribution from the underlying fund	3,422	3,339
	9,748	(7,336)
Expenses		
Management fees (note 6)	2,528	2,742
Administrative fees	90	97
Transaction costs	-	-
	2,618	2,839
Increase (decrease) in net assets from operations attributable to contractholders	7,130	(10,175)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.07	(1.46)
Class B	1.05	(1.43)
Class C	1.09	(1.48)
Class E	1.09	(1.48)
Class F	1.09	(1.46)
Class G	1.07	(1.44)
Class I	1.90	(1.27)
Class J	1.90	(1.28)
Class N	1.09	(1.48)

BENEVA CELESTIA BALANCED FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	95,995	110,881
Unit transactions		
Issuance of units	14,344	20,412
Redemption of units	(24,064)	(25,123)
	(9,720)	(4,711)
Increase (decrease) in net assets from operations attributable to contractholders	7,130	(10,175)
Net assets attributable to contractholders at the end of the year	93,405	95,995

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	7,130	(10,175)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,112)	12,977
Distribution from the underlying fund	(4,631)	(5,639)
	(2,613)	(2,837)
Investment transactions		
Purchases	(2,616)	(6,507)
Disposals	14,973	13,301
	12,357	6,794
Change in other operating assets and liabilities	(14)	1
Cash flows from operating activities	9,730	3,958
Financing		
Issuance of units	14,344	20,412
Redemption of units	(24,064)	(25,123)
Cash flows from financing activities	(9,720)	(4,711)
Net change in cash	10	(753)
Cash (Bank overdraft) at the beginning of the year	17	770
Cash (Bank overdraft) at the end of the year	27	17
Interest received	5	2
Dividends received	-	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.04%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.97	360,210	4,911	4,643
Beneva Fiera Capital Bond Fund, Class K	10.39	743,239	10,724	9,706
AlphaFixe ESG Return Plus Fund, Class F	7.92	790,816	7,816	7,394
CI Corporate Bond Fund, Series I	6.46	642,492	6,801	6,036
PIMCO Monthly Income Fund (Canada), Series I	9.99	740,930	10,393	9,330
Beneva Triasima Canadian Equity Fund, Class K	9.10	324,261	7,755	8,502
Guardian Equity Income Fund, Series I	12.10	525,607	9,286	11,305
Jarislowsky Fraser Canadian Equity Fund	9.10	266,552	8,466	8,504
Beneva Hillsdale U.S. Equity Fund, Class K	4.00	62,052	3,008	3,731
Beneva C WorldWide International Equity Fund, Class K	4.00	140,285	2,266	3,738
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.99	450,945	5,977	5,596
Fiera Global Equity Fund, Class A	2.99	70,307	2,007	2,796
GQG Partners Global Quality Equity Fund, Class I	3.00	222,138	2,362	2,800
CI Global REIT Fund, Series I	5.04	294,522	5,176	4,705
Lazard Global Listed Infrastructure (Canada) Fund	4.99	129,048	4,543	4,656
TOTAL INVESTMENTS (100.04%)			91,491	93,442
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)				(37)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				93,405

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (40%)

Funds	Managers
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 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	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 30, 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		40,291	42,227
Cash		-	277
Receivable from investments sold		125	-
Other accounts receivable		-	1
Total assets		40,416	42,505
Liabilities			
Current liabilities			
Bank overdraft		76	-
Payable for investments purchased		-	-
Other accounts payable		50	54
Total liabilities		126	54
Net assets attributable to contractholders		40,290	42,451
Net asset value per unit			
Class A		16.38	15.14
Class B		16.09	14.86
Class C		16.65	15.38
Class E		16.67	15.40
Class F		16.47	15.21
Class G		16.19	14.96
Class I		21.15	18.97
Class J		21.29	19.10
Class N		16.64	15.38

BENEVA CELESTIA GROWTH FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	211	405
Unrealized on investments	2,214	(5,960)
Distributed by the underlying fund	656	1,228
Total net gain (loss)	3,081	(4,327)
Interest for allocation purposes	2	1
Distribution from the underlying fund	1,398	1,415
	4,481	(2,911)
Expenses		
Management fees (note 6)	1,137	1,220
Administrative fees	40	43
Transaction costs	-	-
	1,177	1,263
Increase (decrease) in net assets from operations attributable to contractholders	3,304	(4,174)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.22	(1.49)
Class B	1.21	(1.46)
Class C	1.24	(1.51)
Class E	1.25	(1.51)
Class F	1.24	(1.48)
Class G	1.21	(1.47)
Class I	2.16	(1.26)
Class J	2.16	(1.27)
Class N	1.24	(1.51)

BENEVA CELESTIA GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	42,451	45,526
Unit transactions		
Issuance of units	5,683	12,184
Redemption of units	(11,148)	(11,085)
	(5,465)	1,099
Increase (decrease) in net assets from operations attributable to contractholders	3,304	(4,174)
Net assets attributable to contractholders at the end of the year	40,290	42,451

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,304	(4,174)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,425)	5,555
Distribution from the underlying fund	(2,054)	(2,643)
	(1,175)	(1,262)
Investment transactions		
Purchases	(630)	(4,729)
Disposals	6,920	5,337
	6,290	608
Change in other operating assets and liabilities	(3)	(8)
Cash flows from operating activities	5,112	(662)
Financing		
Issuance of units	5,683	12,184
Redemption of units	(11,148)	(11,085)
Cash flows from financing activities	(5,465)	1,099
Net change in cash	(353)	437
Cash (Bank overdraft) at the beginning of the year	277	(160)
Cash (Bank overdraft) at the end of the year	(76)	277
Interest received	2	1
Dividends received	-	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.00%)				
Beneva Fiera Capital Bond Fund, Class K	7.42	229,200	3,324	2,992
AlphaFixe ESG Return Plus Fund, Class F	5.44	234,718	2,322	2,194
CI Corporate Bond Fund, Series I	4.98	213,400	2,249	2,005
PIMCO Monthly Income Fund (Canada), Series I	7.00	223,915	3,125	2,820
Beneva Triasima Canadian Equity Fund, Class K	11.01	169,226	4,168	4,437
Guardian Equity Income Fund, Series I	15.53	290,901	5,294	6,257
Jarislowsky Fraser Canadian Equity Fund	11.08	139,879	4,532	4,463
Beneva Hillsdale U.S. Equity Fund, Class K	4.50	30,133	1,482	1,812
Beneva C WorldWide International Equity Fund, Class K	4.51	68,162	1,196	1,816
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.49	275,753	3,646	3,422
Fiera Global Equity Fund, Class A	4.00	40,479	1,196	1,610
GQG Partners Global Quality Equity Fund, Class I	4.00	127,898	1,360	1,612
CI Global REIT Fund, Series I	6.05	152,606	2,707	2,438
Lazard Global Listed Infrastructure (Canada) Fund	5.99	66,862	2,377	2,413
TOTAL INVESTMENTS (100.00%)			38,978	40,291
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				(1)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				40,290

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (25%)

Funds	Managers
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 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	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, 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	27,698	26,817	
Cash	23	-	
Receivable from investments sold	-	125	
Other accounts receivable	-	-	
Total assets	27,721	26,942	
Liabilities			
Current liabilities			
Bank overdraft	-	33	
Payable for investments purchased	-	-	
Other accounts payable	71	78	
Total liabilities	71	111	
Net assets attributable to contractholders	27,650	26,831	
Net asset value per unit			
Class A	17.13	15.75	
Class B	16.70	15.35	
Class C	17.38	15.98	
Class D	-	15.37	
Class E	17.42	16.01	
Class F	17.10	15.71	
Class G	16.70	15.35	
Class H	16.31	15.00	
Class I	22.17	19.77	
Class J	22.34	19.93	
Class N	17.38	15.98	

BENEVA CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	272	496
Unrealized on investments	1,505	(4,216)
Distributed by the underlying fund	519	932
Total net gain (loss)	2,296	(2,788)
Interest for allocation purposes	2	1
Distribution from the underlying fund	825	851
	3,123	(1,936)
Expenses		
Management fees (note 6)	748	805
Administrative fees	26	28
Transaction costs	-	-
	774	833
Increase (decrease) in net assets from operations attributable to contractholders	2,349	(2,769)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.39	(1.57)
Class B	1.35	(1.54)
Class C	1.41	(1.59)
Class D	-	(0.71)
Class E	1.42	(1.61)
Class F	1.39	(1.59)
Class G	1.36	(1.58)
Class H	1.32	(1.49)
Class I	2.40	(1.34)
Class J	2.42	(1.35)
Class N	1.41	(1.59)

BENEVA CELESTIA AGGRESSIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	26,831	32,218
Unit transactions		
Issuance of units	3,215	4,078
Redemption of units	(4,745)	(6,696)
	(1,530)	(2,618)
Increase (decrease) in net assets from operations attributable to contractholders	2,349	(2,769)
Net assets attributable to contractholders at the end of the year	27,650	26,831

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,349	(2,769)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,777)	3,720
Distribution from the underlying fund	(1,344)	(1,783)
	(772)	(832)
Investment transactions		
Purchases	(1,018)	(1,242)
Disposals	3,383	4,654
	2,365	3,412
Change in other operating assets and liabilities	(7)	(11)
Cash flows from operating activities	1,586	2,569
Financing		
Issuance of units	3,215	4,078
Redemption of units	(4,745)	(6,696)
Cash flows from financing activities	(1,530)	(2,618)
Net change in cash	56	(49)
Cash (Bank overdraft) at the beginning of the year	(33)	16
Cash (Bank overdraft) at the end of the year	23	(33)
Interest received	2	1
Dividends received	-	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.17%)				
Beneva Fiera Capital Bond Fund, Class K	4.94	104,527	1,532	1,365
PIMCO Monthly Income Fund (Canada), Series I	4.98	109,392	1,523	1,378
Beneva Triasima Canadian Equity Fund, Class K	13.62	143,659	3,528	3,767
Guardian Equity Income Fund, Series I	18.12	232,887	4,174	5,008
Jarislowsky Fraser Canadian Equity Fund	13.63	118,094	3,759	3,768
Beneva Hillsdale U.S. Equity Fund, Class K	5.97	27,484	1,338	1,652
Beneva C WorldWide International Equity Fund, Class K	5.99	62,159	1,025	1,656
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	9.96	221,900	2,942	2,754
Fiera Global Equity Fund, Class A	4.48	31,142	916	1,239
GQG Partners Global Quality Equity Fund, Class I	4.48	98,388	1,048	1,240
CI Global REIT Fund, Series I	7.04	121,817	2,131	1,946
Lazard Global Listed Infrastructure (Canada) Fund	6.96	53,344	1,880	1,925
TOTAL INVESTMENTS (100.17%)			25,796	27,698
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.17%)				(48)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				27,650

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (10%)

Funds	Managers
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 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	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, 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		1,179	873
Cash		3	7
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		1,182	880
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		-	-
Total liabilities		-	-
Net assets attributable to contractholders		1,182	880
Net asset value per unit			
Class A		10.73	9.85
Class B		10.73	9.85
Class E		10.73	9.85
Class F		10.73	9.85
Class G		10.76	9.85
Class I		11.62	10.34
Class J		11.62	10.34
Class N		10.73	9.85

BENEVA CELESTIA 100% EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1)	(2)
Unrealized on investments	69	(68)
Distributed by the underlying fund	26	33
Total net gain (loss)	94	(37)
Distribution from the underlying fund	31	22
	125	(15)
Expenses		
Management fees (note 6)	32	19
Administrative fees	1	1
Transaction costs	-	-
	33	20
Increase (decrease) in net assets from operations attributable to contractholders	92	(35)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.84	(0.54)
Class B	0.83	(0.55)
Class E	0.84	(0.55)
Class F	0.83	(0.55)
Class G	0.87	(0.54)
Class I	1.23	(0.24)
Class J	1.23	(0.24)
Class N	0.84	(0.55)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	880	292
Unit transactions		
Issuance of units	342	689
Redemption of units	(132)	(66)
	210	623
Increase (decrease) in net assets from operations attributable to contractholders	92	(35)
Net assets attributable to contractholders at the end of the year	1,182	880

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	92	(35)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(68)	70
Distribution from the underlying fund	(57)	(55)
	(33)	(20)
Investment transactions		
Purchases	(265)	(655)
Disposals	84	59
	(181)	(596)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(214)	(616)
Financing		
Issuance of units	342	689
Redemption of units	(132)	(66)
Cash flows from financing activities	210	623
Net change in cash	(4)	7
Cash (Bank overdraft) at the beginning of the year	7	-
Cash (Bank overdraft) at the end of the year	3	7
Interest received	-	-
Dividends received	-	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.75%)				
Beneva Triasima Canadian Equity Fund, Class K	15.06	6,788	189	178
Guardian Equity Income Fund, Series I	19.97	10,983	236	236
Jarislowky Fraser Canadian Equity Fund	15.06	5,571	182	178
Beneva Hillsdale U.S. Equity Fund, Class K	6.43	1,262	75	76
Beneva C WorldWide International Equity Fund, Class K	6.43	2,868	66	76
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.83	10,381	133	128
Fiera Global Equity Fund, Class A	4.99	1,474	51	59
GQG Partners Global Quality Equity Fund, Class I	4.99	4,652	51	59
CI Global REIT Fund, Series I	8.04	5,930	101	95
Lazard Global Listed Infrastructure (Canada) Fund	7.95	2,597	98	94
TOTAL INVESTMENTS (99.75%)			1,182	1,179
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.25%)				3
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				1,182

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, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Canadian Equities (50%)

Funds	Managers
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 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	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, 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

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

During the years ended December 31, 2023 and 2022, 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, 2023

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>AlphaFixe ESG Return Plus Fund, Class F</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	33.31
Province of Ontario, 2.65%, 12-02-2050	3.29
Province of Quebec, 3.10%, 12-01-2051	2.57
Hydro-Québec, 2.00%, 09-01-2028	2.12
Canada Real Return Bond, 2.00%, 12-01-2041	2.03

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>CI Corporate Bond Fund, Series I</i>	%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.22
Fairfax India Holdings, 5.00%, 02-26-2028	1.10
Quotient Ltd, 12.00%, 04-15-2030	0.87
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.81
Skymiles IP Ltd Term Loan B, 09-16-2027	0.81

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>CI Global REIT Fund, Series I</i>	%
Prologis Inc.	6.41
American Homes 4 Rent, Class A	4.66
Vici Properties Inc.	4.22
American Tower Corp.	4.19
Ventas Inc.	3.29

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
EQB Inc.	4.25
Colliers International Group Inc.	3.36
Mainstreet Equity Corp.	3.28
Richelieu Hardware Ltd	3.21
Boyd Group Services Inc.	2.99

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Fiera Global Equity Fund, Class A</i>	%
Microsoft Corp.	7.73
Alphabet Inc., Class A	6.20
Moody's Corp.	6.14
MasterCard Inc., Class A	4.95
Taiwan Semiconductor Manufacturing Co. Ltd	4.90

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
Disco Corp. NPV	3.84
HubSpot Inc.	3.06
Abercrombie & Fitch Co.	2.74
Ashtead Group PLC	2.54
Bechtle AG	2.00

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
Meta Platforms Inc., Class A	7.76
NVIDIA Corp.	7.58
Microsoft Corp.	6.28
Alphabet Inc., Class C	5.53
Total Energies SE	5.35

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	6.88
The Toronto-Dominion Bank	5.91
Open text Corp.	4.89
Bank of Montreal	4.68
Canadian Natural Resources Ltd	4.34

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Canadian National Railway Co.	6.86
Jarislowsky Fraser Special Equity Fund	6.55
Brookfield Asset Management Inc., Class A	5.89
Bank of Nova Scotia	4.53
Open Text Corp.	3.98

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Ferrovial SA	8.04
Norfolk Southern Corp.	7.96
CSX Corp.	7.94
Vinci SA	7.94
National Grid PLC	7.87

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
UMBS TBA, 5.50%,01-01-2054	10.96
UMBS TBA, 5.50%,02-01-2054	6.38
UMBS TBA, 4.00%,02-01-2054	5.71
UMBS TBA, 3.50%,02-01-2054	5.02
UMBS TBA, 6.00%,02-01-2054	4.87

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Broadcom Inc.	2.51
Microsoft Corp.	2.43
Intl Business Machines Corp.	2.25
Total Energies SE	1.92
Iron Mountain Inc.	1.87

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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		18,035	18,863
Cash		18	28
Receivable from investments sold		-	-
Other accounts receivable		1	-
Total assets		18,054	18,891
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		3	4
Total liabilities		3	4
Net assets attributable to contractholders		18,051	18,887
Net asset value per unit			
Class A		10.25	9.46
Class B		9.84	9.08
Class C		10.36	9.56
Class E		10.37	9.57
Class F		10.29	9.49
Class G		10.18	9.39
Class I		13.09	11.76
Class J		15.16	13.61
Class L		15.44	13.86
Class N		10.36	9.56

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(106)	(60)
Unrealized on investments	1,144	(3,351)
Distributed by the underlying fund	370	696
Total net gain (loss)	1,408	(2,715)
Interest for allocation purposes	1	-
Distribution from the underlying fund	549	528
	1,958	(2,187)
Expenses		
Management fees (note 6)	444	526
Administrative fees	17	20
Transaction costs	-	-
	461	546
Increase (decrease) in net assets from operations attributable to contractholders	1,497	(2,733)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.79	(1.27)
Class B	0.76	(1.22)
Class C	0.80	(1.28)
Class E	0.81	(1.28)
Class F	0.80	(1.27)
Class G	0.79	(1.26)
Class I	1.34	(1.22)
Class J	1.55	(1.42)
Class L	1.58	(1.45)
Class N	0.80	(1.29)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	18,887	24,518
Unit transactions		
Issuance of units	3,267	4,905
Redemption of units	(5,600)	(7,803)
	(2,333)	(2,898)
Increase (decrease) in net assets from operations attributable to contractholders	1,497	(2,733)
Net assets attributable to contractholders at the end of the year	18,051	18,887

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,497	(2,733)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,038)	3,411
Distribution from the underlying fund	(919)	(1,224)
	(460)	(546)
Investment transactions		
Purchases	(445)	(945)
Disposals	3,230	4,390
	2,785	3,445
Change in other operating assets and liabilities	(2)	-
Cash flows from operating activities	2,323	2,899
Financing		
Issuance of units	3,267	4,905
Redemption of units	(5,600)	(7,803)
Cash flows from financing activities	(2,333)	(2,898)
Net change in cash	(10)	1
Cash (Bank overdraft) at the beginning of the year	28	27
Cash (Bank overdraft) at the end of the year	18	28
Interest received	1	-
Dividends received	-	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.91%)			
Guardian Managed Yield Portfolio Fund, Series I	1,757,409	18,301	18,035
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)			16
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,051

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Managed Yield Portfolio Fund, Series I</i>	%
Guardian Investment Grade Corp Bond Fund, Series I	28.50
Guardian Canadian Bond Fund, Series I	14.64
Guardian Strategic Income Fund, Series X	9.61
Guardian Global Dividend Growth Fund, Series I	8.79
Guardian Fundamental Global Equity Fund, Series I	6.83
Guardian Canadian Equity Fund, Series I	4.65
Guardian Canadian Equity Select Fund, Series I	4.20
Guardian U.S. Equity All Cap Growth Fund, Series I	3.77
Guardian Short Duration Bond Fund, Series I	3.63
Guardian Canadian Equity Income Fund, Series I	3.30
Guardian Directed Premium Yield, Series I	2.85
Guardian Canadian Growth Equity Fund, Series I	2.57
Guardian Canadian Focused Equity Fund, Series I	1.97
Guardian Directed Premium Yield, Series I	1.70
Guardian Emerging Markets Equity, Series I	1.34
Guardian Ultra Short Canadian T Bill Fund	0.93
Guardian U.S. Equity select Fund, Series I	0.74

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		25,349	24,196
Cash		-	20
Receivable from investments sold		70	-
Other accounts receivable		-	-
Total assets		25,419	24,216
Liabilities			
Current liabilities			
Bank overdraft		5	-
Payable for investments purchased		-	-
Other accounts payable		9	10
Total liabilities		14	10
Net assets attributable to contractholders		25,405	24,206
Net asset value per unit			
Class A		11.05	10.11
Class B		10.68	9.76
Class C		11.25	10.29
Class E		11.27	10.31
Class F		11.12	10.18
Class G		10.93	10.00
Class I		14.25	12.69
Class J		16.50	14.68
Class L		16.82	14.97
Class N		11.34	10.38

BENEVA GUARDIAN INCOME FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	335	460
Unrealized on investments	1,831	(4,196)
Distributed by the underlying fund	-	233
Total net gain (loss)	2,166	(3,503)
Interest for allocation purposes	1	1
Distribution from the underlying fund	702	610
	2,869	(2,892)
Expenses		
Management fees (note 6)	605	691
Administrative fees	23	26
Transaction costs	-	-
	628	717
Increase (decrease) in net assets from operations attributable to contractholders	2,241	(3,609)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.95	(1.38)
Class B	0.93	(1.32)
Class C	0.97	(1.40)
Class E	0.97	(1.40)
Class F	0.96	(1.38)
Class G	0.94	(1.36)
Class I	1.58	(1.35)
Class J	1.83	(1.56)
Class L	1.87	(1.59)
Class N	0.97	(1.42)

BENEVA GUARDIAN INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	24,206	31,524
Unit transactions		
Issuance of units	5,207	5,689
Redemption of units	(6,249)	(9,398)
	(1,042)	(3,709)
Increase (decrease) in net assets from operations attributable to contractholders	2,241	(3,609)
Net assets attributable to contractholders at the end of the year	25,405	24,206

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,241	(3,609)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,166)	3,736
Distribution from the underlying fund	(702)	(843)
	(627)	(716)
Investment transactions		
Purchases	(1,415)	(800)
Disposals	3,060	5,095
	1,645	4,295
Change in other operating assets and liabilities	(1)	(2)
Cash flows from operating activities	1,017	3,577
Financing		
Issuance of units	5,207	5,689
Redemption of units	(6,249)	(9,398)
Cash flows from financing activities	(1,042)	(3,709)
Net change in cash	(25)	(132)
Cash (Bank overdraft) at the beginning of the year	20	152
Cash (Bank overdraft) at the end of the year	(5)	20
Interest received	1	1
Dividends received	-	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.78%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,992,696	21,984	25,349
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.22%)			56
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			25,405

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Managed Income & Growth Portfolio Fund, Series I</i>	%
Guardian Investment Grade Corp Bond Fund, Series I	16.58
Guardian Global Dividend Growth Fund, Series I	13.37
Guardian Canadian Equity Select Fund, Series I	10.88
Guardian Fundamental Global Equity Fund, Series I	9.85
Guardian Strategic Income Fund, Series X	9.69
Guardian Canadian Bond Fund, Series I	7.65
Guardian Canadian Equity Income Fund, Series I	5.54
Guardian Canadian Equity Select Fund, Series I	5.16
Guardian Canadian Growth Equity Fund, Series I	4.59
Guardian Directed Premium Yield, Series I	4.34
Guardian U.S. Equity All Cap Growth Fund, Series I	3.97
Guardian Emerging Markets Equity, Series I	2.71
Guardian Canadian Bond Fund, Series I	2.07
Guardian Directed Premium Yield, Series I	1.49
Guardian International Equity Select Fund, Series I	1.01
Guardian U.S. Equity select Fund, Series I	0.94
Guardian Ultra Short Canadian T Bill Fund	0.18

BENEVA GUARDIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		51,197	54,282
Cash		-	155
Receivable from investments sold		235	-
Other accounts receivable		-	-
Total assets		51,432	54,437
Liabilities			
Current liabilities			
Bank overdraft		60	-
Payable for investments purchased		-	-
Other accounts payable		75	80
Total liabilities		135	80
Net assets attributable to contractholders		51,297	54,357
Net asset value per unit			
Class A		7.58	6.93
Class B		7.42	6.78
Class C		7.71	7.05
Class E		7.75	7.08
Class F		7.60	6.94
Class G		7.39	6.75
Class I		9.79	8.70
Class J		11.44	10.17
Class L		16.44	14.61
Class N		7.71	7.05

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	311	372
Unrealized on investments	5,283	(14,267)
Distributed by the underlying fund	-	3,387
Total net gain (loss)	5,594	(10,508)
Interest for allocation purposes	3	1
Distribution from the underlying fund	581	975
	6,178	(9,532)
Expenses		
Management fees (note 6)	1,258	1,532
Administrative fees	47	57
Transaction costs	-	-
	1,305	1,589
Increase (decrease) in net assets from operations attributable to contractholders	4,873	(11,121)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.65	(1.32)
Class B	0.64	(1.29)
Class C	0.66	(1.34)
Class E	0.67	(1.34)
Class F	0.66	(1.31)
Class G	0.64	(1.27)
Class I	1.09	(1.37)
Class J	1.27	(1.60)
Class L	1.82	(2.31)
Class N	0.66	(1.34)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	54,357	74,520
Unit transactions		
Issuance of units	4,514	5,926
Redemption of units	(12,447)	(14,968)
	(7,933)	(9,042)
Increase (decrease) in net assets from operations attributable to contractholders	4,873	(11,121)
Net assets attributable to contractholders at the end of the year	51,297	54,357

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,873	(11,121)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,594)	13,895
Distribution from the underlying fund	(581)	(4,362)
	(1,302)	(1,588)
Investment transactions		
Purchases	-	-
Disposals	9,025	10,700
	9,025	10,700
Change in other operating assets and liabilities	(5)	(16)
Cash flows from operating activities	7,718	9,096
Financing		
Issuance of units	4,514	5,926
Redemption of units	(12,447)	(14,968)
Cash flows from financing activities	(7,933)	(9,042)
Net change in cash	(215)	54
Cash (Bank overdraft) at the beginning of the year	155	101
Cash (Bank overdraft) at the end of the year	(60)	155
Interest received	3	1
Dividends received	-	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.81%)			
CI Canadian Asset Allocation Corporate Class, Series O	3,157,687	46,534	51,197
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			100
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			51,297

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Canadian Asset Allocation Corporate Class, Series O</i>	%
Cambridge Canadian Core Plus Bond Pool, Class I	34.69
Cambridge Canadian Long-Term Bond Pool, Class I	3.36
Cambridge Canadian Short-Term Bond Pool, Class I	2.83
CI Private Markets Growth Fund I Install	1.78
Brookfield Asset Management Inc., Class A	1.41
Constellation Software Inc.	1.26
Royal Bank of Canada	1.23
Microsoft Corp.	1.22
Alimentation Couche-Tard Inc., Class A	1.21
CGI Inc., Class A	1.21
Element Fleet Management Corp.	1.19
CI Private Markets Growth Fund I	1.17
Fairfax Financial Holdings Ltd, 3.95%, 03-03-2031	1.14
Canadian Natural Resources Ltd	1.12
Thomson Reuters Corp.	1.09
Shopify Inc., Class A	1.06
TFI International Inc.	1.01
Open text Corp.	1.01
Intact Financial Corp.	1.01
WSP Global Inc.	1.00
Restaurant Brands International Inc.	0.99
Groupe TMX Ltd	0.95
GFL Environmental Inc.	0.94
Manulife Financial Corp.	0.94
Colliers International Group Inc.	0.92

BENEVA CI CANADIAN ASSET ALLOCATION FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva CI Canadian Asset Allocation Fund is a segregated fund that invests exclusively in underlying fund called CI Canadian Asset Allocation Corporate, 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, 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		188,414	192,076
Cash		-	-
Receivable from investments sold		295	-
Other accounts receivable		-	-
Total assets		188,709	192,076
Liabilities			
Current liabilities			
Bank overdraft		42	15
Payable for investments purchased		-	-
Other accounts payable		137	127
Total liabilities		179	142
Net assets attributable to contractholders		188,530	191,934
Net asset value per unit			
Class A		7.48	6.92
Class B		7.29	6.75
Class C		7.61	7.04
Class E		7.64	7.07
Class F		7.47	6.91
Class G		7.28	6.72
Class I		10.02	8.97
Class J		12.03	10.78
Class L		21.86	19.59
Class N		7.61	7.04

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,118	1,363
Unrealized on investments	13,946	(36,996)
Distributed by the underlying fund	-	6,490
Total net gain (loss)	16,064	(29,143)
Interest for allocation purposes	11	4
Distribution from the underlying fund	4,974	3,772
	21,049	(25,367)
Expenses		
Management fees (note 6)	4,996	5,469
Administrative fees	163	178
Transaction costs	-	-
	5,159	5,647
Increase (decrease) in net assets from operations attributable to contractholders	15,890	(31,014)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.56	(1.10)
Class B	0.55	(1.07)
Class C	0.57	(1.12)
Class E	0.57	(1.12)
Class F	0.56	(1.10)
Class G	0.55	(1.06)
Class I	1.04	(1.11)
Class J	1.25	(1.34)
Class L	2.27	(2.43)
Class N	0.57	(1.12)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	191,934	235,055
Unit transactions		
Issuance of units	28,540	37,752
Redemption of units	(47,834)	(49,859)
	(19,294)	(12,107)
Increase (decrease) in net assets from operations attributable to contractholders	15,890	(31,014)
Net assets attributable to contractholders at the end of the year	188,530	191,934

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	15,890	(31,014)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(16,064)	35,633
Distribution from the underlying fund	(4,974)	(10,262)
	(5,148)	(5,643)
Investment transactions		
Purchases	(1,755)	(3,710)
Disposals	26,160	20,865
	24,405	17,155
Change in other operating assets and liabilities	10	(102)
Cash flows from operating activities	19,267	11,410
Financing		
Issuance of units	28,540	37,752
Redemption of units	(47,834)	(49,859)
Cash flows from financing activities	(19,294)	(12,107)
Net change in cash	(27)	(697)
Cash (Bank overdraft) at the beginning of the year	(15)	682
Cash (Bank overdraft) at the end of the year	(42)	(15)
Interest received	11	4
Dividends received	-	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.94%)			
CI Global Income & Growth Fund, Series I	18,175,806	164,802	188,414
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.06%)			116
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			188,530

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>CI Global Income & Growth Fund, Series I</i>	%
United States Treasury, 4.13%, 11-15-2032	4.75
United States Treasury, 4.00%, 11-15-2052	4.02
United States Treasury, 4.25%, 05-31-2025	3.11
United States Treasury, 3.63%, 05-31-2028	2.59
Microsoft Corp.	2.54
Shell PLC	2.00
United States Treasury, 5.00%, 10-31-2025	1.95
Alphabet Inc., Class C	1.81
CI Private Markets Growth Fund I Install	1.66
Apple Inc.	1.54
Amazon.com Inc.	1.54
US Foods Holding Corp.	1.46
Bank of America Corp.	1.41
UnitedHealth Group Inc.	1.37
UBS Group AG	1.31
Wells Fargo & Co.	1.29
Samsung Electronics Co. Ltd	1.26
Zoetis Inc.	1.26
Eli Lilly & Co.	1.25
AstraZeneca PLC	1.24
Novo Nordisk A/S, Class B	1.18
Safran SA	1.09
NVIDIA Corp.	1.08
Mastercard Inc., Class A	1.08
Stryker Corp.	1.07

BENEVA CI GLOBAL INCOME AND GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		67,958	80,965
Cash		-	405
Receivable from investments sold		180	-
Other accounts receivable		-	6
Total assets		68,138	81,376
Liabilities			
Current liabilities			
Bank overdraft		114	-
Payable for investments purchased		-	-
Other accounts payable		25	32
Total liabilities		139	32
Net assets attributable to contractholders		67,999	81,344
Net asset value per unit			
Class A		17.21	16.28
Class B		16.73	15.83
Class E		17.53	16.58
Class F		17.16	16.22
Class G		16.84	15.91
Class I		21.67	19.98
Class J		21.67	19.98
Class L		18.02	16.62
Class N		17.47	16.54

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,019	3,445
Unrealized on investments	709	(7,101)
Distributed by the underlying fund	-	872
Total net gain (loss)	2,728	(2,784)
Interest for allocation purposes	4	2
Distribution from the underlying fund	3,155	2,927
	5,887	145
Expenses		
Management fees (note 6)	1,558	1,569
Administrative fees	63	63
Transaction costs	-	-
	1,621	1,632
Increase (decrease) in net assets from operations attributable to contractholders	4,266	(1,487)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.84	(0.42)
Class B	0.81	(0.40)
Class E	0.86	(0.42)
Class F	0.85	(0.40)
Class G	0.84	(0.38)
Class I	1.59	0.04
Class J	1.56	0.04
Class L	1.32	0.03
Class N	0.85	(0.42)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	81,344	67,154
Unit transactions		
Issuance of units	21,516	58,646
Redemption of units	(39,127)	(42,969)
	(17,611)	15,677
Increase (decrease) in net assets from operations attributable to contractholders	4,266	(1,487)
Net assets attributable to contractholders at the end of the year	67,999	81,344

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,266	(1,487)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,728)	3,656
Distribution from the underlying fund	(3,155)	(3,799)
	(1,617)	(1,630)
Investment transactions		
Purchases	(7,410)	(31,485)
Disposals	26,120	17,980
	18,710	(13,505)
Change in other operating assets and liabilities	(1)	(7)
Cash flows from operating activities	17,092	(15,142)
Financing		
Issuance of units	21,516	58,646
Redemption of units	(39,127)	(42,969)
Cash flows from financing activities	(17,611)	15,677
Net change in cash	(519)	535
Cash (Bank overdraft) at the beginning of the year	405	(130)
Cash (Bank overdraft) at the end of the year	(114)	405
Interest received	4	2
Dividends received	-	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.94%)			
Guardian Equity Income Fund, Series I	3,159,487	61,143	67,958
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.06%)			41
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			67,999

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Equity Income Fund, Series I</i>	%
Royal Bank of Canada	6.88
The Toronto-Dominion Bank	5.91
Open text Corp.	4.89
Bank of Montreal	4.68
Canadian Natural Resources Ltd	4.34
Canadian Pacific Railway Ltd	4.33
Suncor Energy Inc.	3.98
Enbridge Inc.	3.95
Manulife Financial Corp.	3.68
Agnico Eagle Mines Ltd	3.53
Guardian Canadian Short Term Investment Fund, Series I	3.34
Altagas Ltd	2.96
Element Fleet Management Corp.	2.82
Intact Financial Corp.	2.79
TELUS Corp.	2.73
Bank of Nova Scotia	2.71
Finning International Inc.	2.61
TC Energy Corp.	2.56
Barrick Gold Corp.	2.21
Rogers Communications Inc.	2.19
Pembina Pipeline Corp.	2.15
Keyera Corp.	2.01
ARC Resources Ltd	1.99
Canadian Apartment Properties REIT	1.84
Fortis Inc.	1.77

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		248,342	203,081
Cash		678	305
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		249,020	203,386
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		185	405
Other accounts payable		121	112
Total liabilities		306	517
Net assets attributable to contractholders		248,714	202,869
Net asset value per unit			
Class A		32.73	28.25
Class B		31.63	27.31
Class D		-	27.30
Class E		33.27	28.72
Class F		32.49	28.04
Class G		31.71	27.38
Class H		30.72	26.52
Class I		41.80	35.09
Class J		41.80	35.09
Class N		33.25	28.71

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(103)	473
Unrealized on investments	20,147	(47,178)
Distributed by the underlying fund	14,352	14,619
Total net gain (loss)	34,396	(32,086)
Interest for allocation purposes	13	5
Distribution from the underlying fund	4,798	4,099
	39,207	(27,982)
Expenses		
Management fees (note 6)	1,924	1,795
Administrative fees	71	66
Transaction costs	-	-
	1,995	1,861
Increase (decrease) in net assets from operations attributable to contractholders	37,212	(29,843)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	4.19	(4.58)
Class B	3.89	(4.42)
Class D	-	(2.11)
Class E	4.75	(4.67)
Class F	4.20	(4.53)
Class G	4.13	(4.43)
Class H	4.05	(4.29)
Class I	6.55	(4.61)
Class J	6.39	(4.61)
Class N	4.21	(4.65)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	202,869	250,138
Unit transactions		
Issuance of units	50,072	31,113
Redemption of units	(41,439)	(48,539)
	8,633	(17,426)
Increase (decrease) in net assets from operations attributable to contractholders	37,212	(29,843)
Net assets attributable to contractholders at the end of the year	248,714	202,869

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	37,212	(29,843)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(20,044)	46,705
Distribution from the underlying fund	(19,150)	(18,718)
	(1,982)	(1,856)
Investment transactions		
Purchases	(20,730)	(6,082)
Disposals	14,443	25,018
	(6,287)	18,936
Change in other operating assets and liabilities	9	(27)
Cash flows from operating activities	(8,260)	17,053
Financing		
Issuance of units	50,072	31,113
Redemption of units	(41,439)	(48,539)
Cash flows from financing activities	8,633	(17,426)
Net change in cash	373	(373)
Cash (Bank overdraft) at the beginning of the year	305	678
Cash (Bank overdraft) at the end of the year	678	305
Interest received	13	5
Dividends received	-	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.85%)			
Jarislowsky Fraser Canadian Equity Fund	7,783,732	<u>247,319</u>	<u>248,342</u>
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)			<u>372</u>
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u><u>248,714</u></u>

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
Canadian National Railway Co.	6.86
Jarislowsky Fraser Special Equity Fund	6.55
Brookfield Asset Management Inc., Class A	5.89
Bank of Nova Scotia	4.53
Open Text Corp.	3.98
SNC-Lavalin Group Inc.	3.82
Alimentation Couche-Tard Inc., Class B	3.73
TC Energy Corp.	3.61
CGI Group Inc.	3.55
Restaurant Brands International Inc.	3.54
Thomson Reuters Corp.	3.39
WSP Global Inc.	3.35
Stantec Inc.	3.23
Intact Financial Corp.	3.18
CCL Industries Inc., Class B NV	2.87
CAE Inc.	2.85
Manulife Financial Corp.	2.80
Franco Nevada Corp.	2.77
Magna International Inc.	2.74
Shopify Inc., Class A	2.59
Gildan Activewear Inc.	2.58
Boyd Group Services Inc.	2.56
National Bank of Canada	2.44
Colliers International Group Inc.	2.02
Metro Inc., Class A	1.91

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Jarislowsky Fraser Ltd. Canadian Value 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 Value 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, 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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		276,713	240,752
Cash		7,528	27,378
Receivable from investments sold		-	195
Other accounts receivable		556	464
Total assets		284,797	268,789
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		1,219	-
Other accounts payable		464	88
Total liabilities		1,683	88
Net assets attributable to contractholders		283,114	268,701
Net asset value per unit			
Class A		20.52	19.49
Class B		19.92	18.91
Class D		-	18.87
Class E		20.87	19.82
Class F		20.49	19.44
Class G		19.98	18.96
Class H		19.28	18.31
Class I		26.22	24.21
Class J		26.22	24.21
Class K		26.22	24.21
Class L		15.95	14.73
Class N		20.85	19.80

BENEVA TRIASIMA CANADIAN EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(691)	29,997
Unrealized on investments	15,812	(59,581)
Total net gain (loss)	15,121	(29,584)
Interest for allocation purposes	792	268
Securities lending	74	100
Dividends	5,902	9,204
Foreign exchange gain (loss) on cash	492	(72)
	22,381	(20,084)
Expenses		
Withholding taxes	(131)	67
Management fees (note 6)	1,144	1,336
Administrative fees	43	50
Transaction costs	834	636
	1,890	2,089
Increase (decrease) in net assets from operations attributable to contractholders	20,491	(22,173)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.99	(2.08)
Class B	0.97	(2.01)
Class D	-	(1.09)
Class E	1.01	(2.11)
Class F	1.02	(2.05)
Class G	0.99	(1.99)
Class H	0.93	(1.95)
Class I	1.70	(1.84)
Class J	1.94	(1.84)
Class K	1.94	(1.84)
Class L	1.54	(1.30)
Class N	1.01	(2.11)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	268,701	312,617
Unit transactions		
Issuance of units	46,904	47,581
Redemption of units	(52,982)	(69,324)
	(6,078)	(21,743)
Increase (decrease) in net assets from operations attributable to contractholders	20,491	(22,173)
Net assets attributable to contractholders at the end of the year	283,114	268,701

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	20,491	(22,173)
Items not affecting cash		
Foreign exchange (gain) loss on cash	(492)	72
Net realized and unrealized (gain) loss on investments	(15,121)	29,584
Distribution from the underlying fund	-	-
	4,878	7,483
Investment transactions		
Purchases	(329,915)	(284,735)
Disposals	310,489	306,260
	(19,426)	21,525
Change in other operating assets and liabilities	284	233
Cash flows from operating activities	(14,264)	29,241
Financing		
Issuance of units	46,904	47,581
Redemption of units	(52,982)	(69,324)
Cash flows from financing activities	(6,078)	(21,743)
Foreign exchange gain (loss) on cash	492	(72)
Net change in cash	(19,850)	7,426
Cash (Bank overdraft) at the beginning of the year	27,378	19,952
Cash (Bank overdraft) at the end of the year	7,528	27,378
Interest received	866	368
Dividends received	5,975	9,383

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
CANADIAN EQUITIES (88.26%)				CANADIAN EQUITIES (88.26%) (Cont'd)			
Energy (14.42%)				Financials (29.22%) (Cont'd)			
ARC Resources Ltd	181,000	3,503	3,560	Royal Bank of Canada	107,800	10,173	14,447
Cameco Corp.	111,500	4,311	6,370	Sun Life Financial Inc.	107,500	7,361	7,387
Canadian Natural Resources Ltd	57,500	5,026	4,969	The Toronto-Dominion Bank	118,200	9,422	10,120
Imperial Oil Ltd	31,600	2,620	2,385	TMX Group Ltd	98,400	2,860	3,154
Keyera Corp.	91,500	2,867	2,931			<u>71,274</u>	<u>82,720</u>
MEG Energy Corp.	97,800	2,653	2,315				
North American Construction Group Ltd	118,400	2,937	3,274	Communication Services (0.49%)			
Parkland Corp.	130,100	4,668	5,557	Rogers Communications Inc., Class B NV	22,400	1,380	1,401
Pembina Pipeline Corp. Subscription Receipts	19,644	842	884				
Pembina Pipeline Corp.	40,856	1,850	1,862	Information Technology (10.76%)			
PrairieSky Royalty Ltd	117,800	2,514	2,733	CGI Inc., Class A	21,200	2,666	3,009
TC Energy Corp.	77,200	4,184	3,996	Constellation Software Inc.	3,700	9,120	12,155
		<u>37,975</u>	<u>40,836</u>	Constellation Software Inc., 03-31-2040	3,700	-	-
				Lumine Group Inc.	116,500	2,471	3,483
Materials (9.26%)				Shopify Inc., Class A	114,400	7,611	11,802
5N Plus Inc.	794,400	2,736	3,003			<u>21,868</u>	<u>30,449</u>
Alamos Gold Inc.	311,600	4,078	5,553				
Artemis Gold Inc.	312,400	2,051	1,974	Utilities (1.46%)			
Dundee Precious Metals Inc.	209,200	2,053	1,774	AltaGas Ltd	99,500	2,748	2,768
Ivanhoe Mines Ltd, Class A	228,800	2,582	2,942	Fortis Inc.	25,200	1,351	1,373
Kinross Gold Corp.	699,500	5,377	5,610			<u>4,099</u>	<u>4,141</u>
Teck Resources Ltd, Class B	69,700	2,545	3,904				
Wheaton Precious Metal Corp.	22,400	1,508	1,464	Real Estate (2.98%)			
		<u>22,930</u>	<u>26,224</u>	Boardwalk REIT	76,600	4,668	5,465
				FirstService Corp.	13,800	2,834	2,962
Industrials (11.69%)						<u>7,502</u>	<u>8,427</u>
AG Growth International Inc.	87,400	4,992	4,415	TOTAL CANADIAN EQUITIES		<u>214,884</u>	<u>249,899</u>
Air Canada	113,800	2,597	2,127				
Bird Construction Inc.	234,000	2,969	3,370	U.S. EQUITIES (6.64%)			
Boyd Group Services Inc.	13,100	2,731	3,648	Materials (0.96%)			
Element Fleet Management Corp.	216,900	3,940	4,676	Martin Marietta Materials Inc.	4,095	2,499	2,706
Hammond Power Solutions Inc.	17,200	1,360	1,405				
Russel Metals Inc.	73,600	2,821	3,314	Industrials (1.25%)			
Stantec Inc.	68,300	5,372	7,266	Hubbell Inc.	8,100	2,824	3,528
Thomson Reuters Corp.	14,800	2,798	2,867				
		<u>29,580</u>	<u>33,088</u>	Consumer Discretionary (1.18%)			
Consumer Discretionary (2.68%)				Green Brick Partners Inc.	48,400	2,842	3,329
Dollarama Inc.	79,400	6,436	7,582				
Consumer Staples (4.30%)				Financials (1.98%)			
Alimentation Couche-Tard Inc.	156,200	9,024	12,188	Ares Management Corp.	20,555	2,800	3,237
				Arthur J. Gallagher & Co.	8,000	2,595	2,382
						<u>5,395</u>	<u>5,619</u>
Health Care (1.00%)				Information Technology (1.27%)			
Chartwell Retirement Residences	242,600	2,816	2,843	Arista Networks Inc.	11,500	2,731	3,587
Financials (29.22%)				TOTAL U.S. EQUITIES		<u>16,291</u>	<u>18,769</u>
Bank of Montreal	43,635	4,532	5,782				
Bank of Nova Scotia	67,800	4,721	4,373				
Brookfield Asset Management Inc., Class A	65,200	2,505	3,469				
Brookfield Corp., Class A	58,900	2,793	3,131				
Canadian Western Bank	91,100	2,789	2,812				
CIBC	71,200	4,132	4,540				
EQB Inc.	37,900	2,859	3,306				
Fairfax Financial Holdings Ltd	7,505	6,510	9,175				
iA Financial Group	30,400	2,517	2,746				
National Bank of Canada	53,600	5,165	5,414				
Payfare Inc.	461,200	2,935	2,864				

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (2.84%)			
Consumer Discretionary (1.05%)			
Ferrari NV	6,630	2,804	2,971
Consumer Staples (1.79%)			
Fomento Economico Mexicano SAB de CV	16,705	2,533	2,884
MatsukiyoCocokara & Co.	93,360	2,586	2,190
		5,119	5,074
TOTAL FOREIGN EQUITIES		7,923	8,045
TOTAL INVESTMENTS (97.74%)		239,098	276,713
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.26%)			6,401
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			283,114

BENEVA TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

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

Risk exposure

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

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

Credit risk

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

The Fund may engage in securities lending transactions. As at December 31, 2023, the portfolio securities with a fair value of \$47,665 (December 31, 2022 - \$65,932) were loaned. The amount of collateral held on securities lending transactions amounted to \$48,703 (December 31, 2022 - \$67,252).

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

Liquidity risk

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

Liquidity risk (Cont'd)

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

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

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

Interest rate risk

As at December 31 2023 and 2022, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to interest rate risk.

Price risk

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

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

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

Change (%)	December 31, 2023 (\$)	December 31, 2022 (\$)
+ 5	12,495	10,825
- 5	(12,495)	(10,825)

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

Currency risk

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

BENEVA TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (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, 2023 (%)	December 31, 2022 (%)
Canadian Equities		
Energy	14.42	14.77
Materials	9.26	6.68
Industrials	11.69	7.69
Consumer Discretionary	2.68	7.65
Consumer Staples	4.30	4.97
Health Care	1.00	-
Financials	29.22	27.94
Communication Services	0.49	4.70
Information Technology	10.76	2.11
Utilities	1.46	3.25
Real Estate	2.98	0.82
U.S. Equities		
Materials	0.96	-
Industrials	1.25	0.96
Consumer Discretionary	1.18	1.04
Consumer Staples	-	0.99
Health Care	-	1.03
Financials	1.98	1.09
Information Technology	1.27	1.91
International Equities		
Consumer Discretionary	1.05	-
Consumer Staples	1.79	-
Materials	-	0.78
Industrials	-	1.22
Other Net Assets	2.26	10.40
Total	100.00	100.00

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		15,231	13,400
Cash		34	39
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		15,265	13,439
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		10	10
Total liabilities		10	10
Net assets attributable to contractholders		15,255	13,429
Net asset value per unit			
Class A		18.67	17.17
Class B		18.02	16.58
Class D		-	16.76
Class E		18.98	17.45
Class F		18.55	17.05
Class G		18.05	16.60
Class H		17.53	16.12
Class I		23.73	21.24
Class J		23.86	21.35
Class N		18.96	17.44

BENEVA BLACKROCK CANADIAN INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	123	519
Unrealized on investments	(1,325)	(1,765)
Distributed by the underlying fund	2,102	58
Total net gain (loss)	900	(1,188)
Interest for allocation purposes	1	-
Distribution from the underlying fund	691	367
	1,592	(821)
Expenses		
Management fees (note 6)	273	319
Administrative fees	10	12
Transaction costs	-	-
	283	331
Increase (decrease) in net assets from operations attributable to contractholders	1,309	(1,152)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.51	(1.59)
Class B	1.42	(1.05)
Class D	-	(0.69)
Class E	1.54	(1.61)
Class F	1.51	(1.80)
Class G	1.46	(1.53)
Class H	1.42	(1.49)
Class I	2.52	(2.77)
Class J	2.59	(1.35)
Class N	1.53	(1.61)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	13,429	12,977
Unit transactions		
Issuance of units	3,447	6,874
Redemption of units	(2,930)	(5,270)
	517	1,604
Increase (decrease) in net assets from operations attributable to contractholders	1,309	(1,152)
Net assets attributable to contractholders at the end of the year	15,255	13,429

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,309	(1,152)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	1,202	1,246
Distribution from the underlying fund	(2,793)	(425)
	(282)	(331)
Investment transactions		
Purchases	(1,785)	(4,125)
Disposals	1,545	2,855
	(240)	(1,270)
Change in other operating assets and liabilities	-	-
Cash flows from operating activities	(522)	(1,601)
Financing		
Issuance of units	3,447	6,874
Redemption of units	(2,930)	(5,270)
Cash flows from financing activities	517	1,604
Net change in cash	(5)	3
Cash (Bank overdraft) at the beginning of the year	39	36
Cash (Bank overdraft) at the end of the year	34	39
Interest received	1	-
Dividends received	-	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.84%)			
BlackRock Canadian Equity Index Fund, Class D	270,225	14,858	15,231
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.16%)			24
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			15,255

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock Canadian Equity Index Fund, Class D</i>	%
Royal Bank of Canada	6.21
The Toronto-Dominion Bank	5.17
Shopify Inc., Class A	4.11
Enbridge Inc.	3.35
Canadian Pacific Kansas City Ltd	3.23
Canadian National Railway Co.	3.21
Bank of Montreal	3.12
Canadian Natural Resources Ltd	3.11
Bank of Nova Scotia	2.57
Brookfield Asset Management Inc., Class A	2.51
Constellation Software Inc.	2.14
CIBC	1.95
Alimentation Couche-Tard Inc., Class B	1.89
Suncor Energy Inc.	1.82
TC Energy Corp.	1.77
Manulife Financial Corp.	1.75
Waste Connections Inc.	1.68
BCE Inc.	1.57
Barrick Gold Corp.	1.39
Sun Life Financial Inc.	1.33
Nutrien Ltd	1.22
Intact Financial Corp.	1.20
Agnico Eagle Mines Ltd	1.19
TELUS Corp.	1.13
National Bank of Canada	1.13

BENEVA BLACKROCK CANADIAN INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		18,606	21,438
Cash		-	75
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		18,606	21,513
Liabilities			
Current liabilities			
Bank overdraft		11	-
Payable for investments purchased		-	-
Other accounts payable		50	10
Total liabilities		61	10
Net assets attributable to contractholders		18,545	21,503
Net asset value per unit			
Class A		21.88	22.11
Class B		20.91	21.13
Class E		22.27	22.50
Class F		21.74	21.95
Class G		21.15	21.36
Class I		28.49	27.92
Class J		28.49	27.92
Class N		22.23	22.46

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	228	377
Unrealized on investments	(326)	(7,046)
Distributed by the underlying fund	-	2,037
Total net gain (loss)	(98)	(4,632)
Interest for allocation purposes	1	-
Distribution from the underlying fund	412	286
	315	(4,346)
Expenses		
Management fees (note 6)	512	588
Administrative fees	18	20
Transaction costs	-	-
	530	608
Increase (decrease) in net assets from operations attributable to contractholders	(215)	(4,954)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.32)	(5.10)
Class B	(0.30)	(4.88)
Class E	(0.32)	(5.18)
Class F	(0.30)	(5.05)
Class G	(0.30)	(4.92)
Class I	0.43	(5.49)
Class J	0.43	(5.45)
Class N	(0.33)	(5.18)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	21,503	27,164
Unit transactions		
Issuance of units	2,902	4,376
Redemption of units	(5,645)	(5,083)
	(2,743)	(707)
Increase (decrease) in net assets from operations attributable to contractholders	(215)	(4,954)
Net assets attributable to contractholders at the end of the year	18,545	21,503

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(215)	(4,954)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	98	6,669
Distribution from the underlying fund	(412)	(2,323)
	(529)	(608)
Investment transactions		
Purchases	(565)	(350)
Disposals	3,711	1,663
	3,146	1,313
Change in other operating assets and liabilities	40	(4)
Cash flows from operating activities	2,657	701
Financing		
Issuance of units	2,902	4,376
Redemption of units	(5,645)	(5,083)
Cash flows from financing activities	(2,743)	(707)
Net change in cash	(86)	(6)
Cash (Bank overdraft) at the beginning of the year	75	81
Cash (Bank overdraft) at the end of the year	(11)	75
Interest received	1	-
Dividends received	-	-

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.33%)			
Fiera Canadian Equity Small Cap Core Fund, Class A	59,197	17,001	18,606
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.33%)			(61)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,545

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Canadian Equity Small Cap Core Fund, Class A</i>	%
EQB Inc.	4.25
Colliers International Group Inc.	3.36
Mainstreet Equity Corp.	3.28
Richelieu Hardware Ltd	3.21
Boyd Group Services Inc.	2.99
Stantec Inc.	2.96
Trisura Group Ltd	2.94
Badger Infrastructure Solutions Ltd	2.91
Secure Energy Services Inc.	2.70
Goeasy Ltd	2.70
ATS Corp.	2.54
Champion Iron Ltd	2.53
Alamos Gold Inc.	2.50
MDA Ltd	2.44
Stella Jones Inc.	2.38
AG Growth International Inc.	2.19
Osisko Gold Royalties Ltd	2.06
Pollard Banknote Ltd	2.04
Government of Canada, Treasury Bill, 02-15-2024	2.02
Andlauer Healthcare Group Inc.	1.95
Parex Resources Inc.	1.93
Ero Copper Corp.	1.90
Topicus.com Inc.	1.90
Calian Group Ltd	1.83
Headwater Exploration Inc.	1.76

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	80,567	71,537	
Cash	90	254	
Receivable from investments sold	-	918	
Other accounts receivable	34	11	
Total assets	80,691	72,720	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	988	
Other accounts payable	108	28	
Total liabilities	108	1,016	
Net assets attributable to contractholders	80,583	71,704	
Net asset value per unit			
Class A	40.59	36.07	
Class B	39.20	34.83	
Class E	41.30	36.68	
Class F	40.37	35.84	
Class G	39.35	34.95	
Class I	53.04	45.73	
Class J	52.43	45.16	
Class K	60.12	51.79	
Class L	18.00	15.51	
Class N	40.70	36.18	

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	6,083	5,485
Unrealized on investments	4,430	(15,053)
Total net gain (loss)	10,513	(9,568)
Interest for allocation purposes	22	8
Securities lending	30	9
Dividends	643	582
Distribution from the underlying fund	644	2,787
Foreign exchange gain (loss) on cash	(22)	1
	11,830	(6,181)
Expenses		
Withholding taxes	113	80
Management fees (note 6)	399	374
Administrative fees	14	13
Transaction costs	49	46
	575	513
Increase (decrease) in net assets from operations attributable to contractholders	11,255	(6,694)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	4.56	(4.02)
Class B	4.41	(3.88)
Class E	4.64	(4.08)
Class F	4.56	(3.97)
Class G	4.42	(3.88)
Class I	7.32	(3.64)
Class J	7.27	(3.58)
Class K	8.35	(4.10)
Class L	2.51	(1.23)
Class N	4.57	(4.03)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	71,704	92,873
Unit transactions		
Issuance of units	13,340	7,210
Redemption of units	(15,716)	(21,685)
	(2,376)	(14,475)
Increase (decrease) in net assets from operations attributable to contractholders	11,255	(6,694)
Net assets attributable to contractholders at the end of the year	80,583	71,704

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	11,255	(6,694)
Items not affecting cash		
Foreign exchange (gain) loss on cash	22	(1)
Net realized and unrealized (gain) loss on investments	(10,513)	9,568
Distribution from the underlying fund	(644)	(2,787)
	120	86
Investment transactions		
Purchases	(70,568)	(67,263)
Disposals	72,625	81,731
	2,057	14,468
Change in other operating assets and liabilities	57	(12)
Cash flows from operating activities	2,234	14,542
Financing		
Issuance of units	13,340	7,210
Redemption of units	(15,716)	(21,685)
Cash flows from financing activities	(2,376)	(14,475)
Foreign exchange gain (loss) on cash	(22)	1
Net change in cash	(164)	68
Cash (Bank overdraft) at the beginning of the year	254	186
Cash (Bank overdraft) at the end of the year	90	254
Interest received	52	13
Dividends received	508	504

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (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 (63.77%)				U.S. EQUITIES (63.77%) (Cont'd)			
Energy (2.79%)				Health Care (9.50%) (Cont'd)			
Baker Hughes Co.	8,600	412	389	Cigna Corp.	1,200	475	476
Devon Energy Corp.	5,800	359	348	CVS Health Corp.	4,200	504	439
EOG Resources Inc.	2,500	417	400	Doximity Inc.	10,000	419	371
HF Sinclair Corp.	5,800	433	427	Exelixis Inc.	14,600	422	464
Marathon Oil Corp.	10,200	138	326	HCA Healthcare Inc.	1,100	370	394
Marathon Petroleum Corp.	1,800	177	354	Hologic Inc.	4,700	441	445
		1,936	2,244	Humana Inc.	600	397	364
				Incyte Corp.	5,100	513	424
Materials (1.57%)				McKesson Corp.	900	360	552
Berry Global Group Inc.	3,700	290	330	Neurocrine Biosciences Inc.	2,900	437	506
Nucor Corp.	2,000	408	461	United Therapeutics Corp.	1,100	367	320
PPG Industries Inc.	2,400	402	475	UnitedHealth Group Inc.	700	507	488
		1,100	1,266			7,351	7,656
Industrials (10.53%)				Financials (8.28%)			
A.O. Smith Corp.	4,400	413	480	Affiliated Managers Group Inc.	2,300	430	461
AGCO Corp.	2,600	416	418	American International Group Inc.	4,100	287	368
Allison Transmission Holdings Inc.	7,100	348	547	Cincinnati Financial Corp.	3,000	412	411
Carrier Global Corp.	6,100	433	464	CNA Financial Corp.	6,500	362	364
Core & Main Inc.	10,700	428	573	Euronet Worldwide Inc.	2,900	336	390
Donaldson Co Inc.	5,200	429	450	Fidelity National Financial	5,900	280	399
EMCOR Group Inc.	1,500	399	428	Fleetcor Technologies Inc.	1,300	418	487
ESAB Corp.	4,000	410	459	Global Payments Inc.	2,700	411	454
Fortive Corp.	4,700	433	458	MetLife Inc.	4,900	403	429
Huntington Ingalls Industries Inc.	1,300	416	447	Prudential Financial Inc.	2,700	288	371
Leidos Holdings Inc.	3,600	458	516	Reinsurance Group of America Inc.	1,900	403	407
Owens Corning	2,300	432	451	SEI Investments Co.	5,400	425	454
Paccar Inc.	3,800	351	491	The Hartford Financial Services Group Inc.	3,500	313	373
Textron Inc.	3,900	417	415	The progressive Corp.	2,000	437	422
Vertiv Holdings Co.	7,900	410	502	The Western Union Co.	26,600	420	420
Westinghouse Air Brake Technologies Corp.	3,000	428	504	Virtu Financial Inc., Class A	17,300	454	464
WillScot Mobile Mini Holdings Corp.	7,600	438	448			6,079	6,674
Woodward Inc.	2,400	428	433				
		7,487	8,484	Communication Services (4.77%)			
				Alphabet Inc., Class A	3,000	437	555
Consumer Discretionary (7.26%)				Comcast Corp., Class A	7,200	431	418
Amazon.com Inc.	2,300	427	463	Electronic Arts Inc.	2,300	427	417
Bath & Body Works Inc.	10,000	477	572	Meta Platforms Inc., Class A	1,300	485	609
Booking Holdings Inc.	100	412	470	Match Group Inc.	7,800	397	377
Carter's Inc.	4,700	439	466	Netflix Inc.	750	426	484
DoorDash Inc.	3,900	418	511	Pinterest Inc., Class A	12,100	420	594
eBay Inc.	7,400	524	427	Playtika Holding Corp.	34,000	573	393
Expedia Group Inc.	1,900	357	382			3,596	3,847
Mattel Inc.	16,100	408	403				
MGM Resorts International, 0.00%	7,500	428	444	Information Technology (17.94%)			
O'Reilly Automotive Inc.	300	342	377	Adobe Inc.	700	317	553
Ross Stores Inc.	2,500	375	458	Apple Inc.	2,400	52	612
Tapestry Inc.	9,400	436	458	Applied Materials Inc.	2,700	392	579
TJX Companies Inc.	3,400	410	422	AppLovin Corp.	7,700	414	406
		5,453	5,853	Atlassian Corp.	1,400	338	441
				Autodesk Inc.	1,100	287	355
Consumer Staples (0.56%)				Cadence Design Systems Inc.	1,600	73	577
Colgate-Palmolive Co.	4,300	450	454	Cirrus Logic Inc.	4,300	421	474
				Cisco Systems Inc.	7,700	421	515
Health Care (9.50%)				Clearwater Analytics Holdings Inc.	17,200	449	456
Align Technology Inc.	1,200	448	435	Dell Technologies Inc., Class C	4,500	421	456
Cencora Inc.	1,700	410	462	Docusign Inc.	6,400	482	504
Elevance Health Inc.	800	381	500	Dropbox Inc., Class A	15,800	489	617
Cardinal Health Inc.	4,000	412	534	Fortinet Inc.	4,500	314	349
Centene Corp.	4,900	488	482	Microsoft Corp.	1,100	459	548
				NetApp Inc.	4,800	444	560

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		\$	\$
U.S. EQUITIES (63.77%) (Cont'd)			
Information Technology (17.94%) (Cont'd)			
NVIDIA Corp.	900	300	590
Pegasystems Inc.	6,500	448	421
Pure Storage Inc.	11,300	449	534
Qorvo Inc.	2,500	356	373
RingCentral Inc., Class A	10,900	423	490
Salesforce Inc.	1,700	301	592
Servicenow Inc.	500	299	468
Smartsheet Inc.	8,600	435	545
Synopsys Inc.	800	198	546
Teradata Corp.	8,400	390	484
Vontier Corp.	10,400	426	476
Workday Inc.	1,400	410	512
Zoom Video Communications, Class A	4,400	427	419
		<u>10,635</u>	<u>14,452</u>
Utilities (0.57%)			
Vistra Corp.	9,000	431	459
TOTAL U.S. EQUITIES		<u>44,518</u>	<u>51,389</u>
FOREIGN EQUITIES (3.03%)			
Industrials (0.54%)			
Gates Industrial Corp. PLC	24,500	437	435
		<u>437</u>	<u>435</u>
Health Care (0.96%)			
Jazz Pharmaceuticals PLC	2,400	485	391
Royalty Pharma PLC	10,300	547	383
		<u>1,032</u>	<u>774</u>
Financials (1.04%)			
Axis Capital Holdings Ltd	5,700	432	418
Everest Group Ltd	900	344	421
		<u>776</u>	<u>839</u>
Information Technology (0.49%)			
Amdocs Ltd	3,400	434	396
TOTAL FOREIGN EQUITIES		<u>2,679</u>	<u>2,444</u>
	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENT FUND (33.18%)			
Hillsdale US Small Cap Equity Fund, Class Z	91,603	21,027	26,734
TOTAL INVESTMENTS (99.98%)		<u>68,224</u>	<u>80,567</u>
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.02%)			<u>16</u>
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u>80,583</u>

BENEVA HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

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

Risk exposure

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

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

Credit risk

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

The Fund may engage in securities lending transactions. As at December 31, 2023, the portfolio securities with a fair value of \$10,721 (December 31, 2022 - \$10,260) were loaned. The amount of collateral held on securities lending transactions amounted to \$10,937 (December 31, 2022 - \$10,466).

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

Liquidity risk

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

Liquidity risk (Con't)

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

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

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

Interest rate risk

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

Price risk

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

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

Change (%)	December 31, 2023 (\$)	December 31, 2022 (\$)
+ 5	4,028	3,577
- 5	(4,028)	(3,577)

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

Currency risk

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

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

Against Other Currencies	Change (%)	December 31, 2023 (\$)	December 31, 2022 (\$)
Canadian Dollar	+ 5	(4,028)	(3,577)
	- 5	4,028	3,577

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

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

BENEVA HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (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, 2023 (%)	December 31, 2022 (%)
U.S. Equities		
Energy	2.79	4.93
Materials	1.57	1.45
Industrials	10.53	3.36
Consumer Discretionary	7.26	6.24
Consumer Staples	0.56	0.58
Health Care	9.50	13.42
Financials	8.28	7.78
Communication Services	4.77	0.89
Information Technology	17.94	23.54
Services	0.57	-
Real Estate	-	1.71
Foreign Equities		
Industrials	0.54	-
Health Care	0.96	1.34
Financials	1.04	1.40
Information Technology	0.49	-
Investment Fund		
U.S. Equities	33.18	33.13
Other Net Assets	0.02	0.23
Total	100.00	100.00

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		41,766	46,661
Cash		101	342
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		41,867	47,003
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		17	31
Total liabilities		17	31
Net assets attributable to contractholders		41,850	46,972
Net asset value per unit			
Class A		19.60	18.44
Class B		18.93	17.80
Class E		19.95	18.76
Class F		19.50	18.33
Class G		19.00	17.87
Class I		25.39	23.18
Class J		25.39	23.18
Class N		19.91	18.73

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,131	266
Unrealized on investments	1,798	1,147
Distributed by the underlying fund	-	1,848
Total net gain (loss)	2,929	3,261
Interest for allocation purposes	3	1
Distribution from the underlying fund	896	874
	3,828	4,136
Expenses		
Management fees (note 6)	1,176	1,106
Administrative fees	41	38
Transaction costs	-	-
	1,217	1,144
Increase (decrease) in net assets from operations attributable to contractholders	2,611	2,992
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.06	1.18
Class B	1.02	1.14
Class E	1.08	1.21
Class F	1.06	1.19
Class G	1.03	1.15
Class I	2.07	2.10
Class J	2.06	2.10
Class N	1.09	1.20

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	46,972	34,040
Unit transactions		
Issuance of units	12,410	22,749
Redemption of units	(20,143)	(12,809)
	(7,733)	9,940
Increase (decrease) in net assets from operations attributable to contractholders	2,611	2,992
Net assets attributable to contractholders at the end of the year	41,850	46,972

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,611	2,992
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,929)	(1,413)
Distribution from the underlying fund	(896)	(2,722)
	(1,214)	(1,143)
Investment transactions		
Purchases	(2,495)	(11,955)
Disposals	11,215	3,220
	8,720	(8,735)
Change in other operating assets and liabilities	(14)	16
Cash flows from operating activities	7,492	(9,862)
Financing		
Issuance of units	12,410	22,749
Redemption of units	(20,143)	(12,809)
Cash flows from financing activities	(7,733)	9,940
Net change in cash	(241)	78
Cash (Bank overdraft) at the beginning of the year	342	264
Cash (Bank overdraft) at the end of the year	101	342
Interest received	3	1
Dividends received	-	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.80%)			
Beutel Goodman American Equity Fund, Class I	2,121,444	36,078	41,766
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)			84
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			41,850

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Beutel Goodman American Equity Fund, Class I</i>	%
Amgen Inc.	5.33
Qualcomm Inc.	4.96
NetApp Inc.	4.89
American Express Co.	4.77
Omnicom Group Inc.	4.43
Amdocs Ltd	4.25
Gen Digital Inc.	3.78
Masco Corp.	3.73
Flowserve Corp.	3.55
Harley-Davidson Inc.	3.54
Ameriprise Financial Inc.	3.50
Kimberly-Clark Corp.	3.44
BlackRock Inc.	3.44
Merck & Co. Inc.	3.32
Kellanova	3.30
SEI Investments Co.	3.27
Biogen Inc.	3.24
Tempur Sealy International Inc.	3.01
Interpublic Group of Companies Inc.	2.98
Comcast Corp., Class A	2.97
Campbell Soup Co.	2.86
Cummins Inc.	2.78
Westinghouse Air Brake Technologies Corp.	2.64
Polaris Industries Inc.	2.63
eBay Inc.	2.58

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		142,589	120,499
Cash		496	67
Receivable from investments sold		-	-
Other accounts receivable		-	6
Total assets		143,085	120,572
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		117	75
Total liabilities		117	75
Net assets attributable to contractholders		142,968	120,497
Net asset value per unit			
Class A		24.72	21.33
Class B		23.89	20.61
Class E		25.14	21.68
Class F		24.60	21.21
Class G		23.95	20.66
Class H		23.21	20.02
Class I		31.86	26.69
Class J		31.87	26.70
Class N		25.11	21.66

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	6,290	9,068
Unrealized on investments	14,721	(24,502)
Total net gain (loss)	21,011	(15,434)
Interest for allocation purposes	7	3
Distribution from the underlying fund	1,344	1,193
	22,362	(14,238)
Expenses		
Management fees (note 6)	3,332	3,158
Administrative fees	118	113
Transaction costs	-	-
	3,450	3,271
Increase (decrease) in net assets from operations attributable to contractholders	18,912	(17,509)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.36	(3.07)
Class B	3.24	(2.97)
Class D	-	(3.06)
Class E	3.43	(3.12)
Class F	3.36	(3.03)
Class G	3.26	(2.97)
Class H	3.14	(2.88)
Class I	5.13	(3.03)
Class J	5.16	(3.00)
Class N	3.41	(3.12)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	120,497	154,091
Unit transactions		
Issuance of units	38,635	32,246
Redemption of units	(35,076)	(48,331)
	3,559	(16,085)
Increase (decrease) in net assets from operations attributable to contractholders	18,912	(17,509)
Net assets attributable to contractholders at the end of the year	142,968	120,497

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	18,912	(17,509)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(21,011)	15,434
Distribution from the underlying fund	(1,344)	(1,193)
	(3,443)	(3,268)
Investment transactions		
Purchases	(14,415)	(4,415)
Disposals	14,680	22,795
	265	18,380
Change in other operating assets and liabilities	48	(11)
Cash flows from operating activities	(3,130)	15,101
Financing		
Issuance of units	38,635	32,246
Redemption of units	(35,076)	(48,331)
Cash flows from financing activities	3,559	(16,085)
Net change in cash	429	(984)
Cash (Bank overdraft) at the beginning of the year	67	1,051
Cash (Bank overdraft) at the end of the year	496	67
Interest received	7	3
Dividends received	-	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.73%)			
Fiera American Equity Fund, Class A	5,373,385	79,238	142,589
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.27%)			379
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			142,968

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera American Equity Fund, Class A</i>	%
Microsoft Corp.	9.32
Alphabet Inc., Class A	7.12
Moody's Corp.	6.43
UnitedHealth Group Inc.	5.85
AutoZone Inc.	5.77
MasterCard Inc., Class A	5.24
Lowe's Cos Inc.	4.02
Linde PLC	3.97
The Sherwin-Williams Co.	3.75
PepsiCo Inc.	3.74
The TJX Cos Inc.	3.60
Johnson & Johnson	3.22
MSCI Inc.	3.20
Analog Devices Inc.	3.05
CME Group Inc., Class A	3.04
Oracle Corp.	2.85
Adobe Inc.	2.83
Carrier Global Corp.	2.75
Graco Inc.	2.75
Otis Worldwide Corp.	2.71
Factset Research Systems Inc.	2.68
Mettler-Toledo International Inc.	2.50
Becton Dickinson and Co.	2.48
Middleby Corp	2.29
NIKE Inc., Class B	2.10

BENEVA FIERA CAPITAL U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	26,262		23,236
Cash	-		27
Receivable from investments sold	-		-
Other accounts receivable	-		-
Total assets	26,262		23,263
Liabilities			
Current liabilities			
Bank overdraft	27		-
Payable for investments purchased	-		-
Other accounts payable	10		9
Total liabilities	37		9
Net assets attributable to contractholders	26,225		23,254
Net asset value per unit			
Class A	22.39		19.00
Class B	21.83		18.53
Class E	22.66		19.22
Class F	22.32		18.92
Class G	22.03		18.68
Class I	27.94		23.01
Class J	27.94		23.01
Class N	22.59		19.17

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	832	1,008
Unrealized on investments	3,757	(6,238)
Total net gain (loss)	4,589	(5,230)
Interest for allocation purposes	1	1
Distribution from the underlying fund	272	259
	4,862	(4,970)
Expenses		
Management fees (note 6)	622	627
Administrative fees	22	22
Transaction costs	-	-
	644	649
Increase (decrease) in net assets from operations attributable to contractholders	4,218	(5,619)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.37	(4.48)
Class B	3.29	(4.36)
Class E	3.42	(4.53)
Class F	3.38	(4.44)
Class G	3.33	(4.39)
Class I	4.90	(4.66)
Class J	4.90	(4.64)
Class N	3.40	(4.52)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	23,254	31,253
Unit transactions		
Issuance of units	6,321	5,332
Redemption of units	(7,568)	(7,712)
	(1,247)	(2,380)
Increase (decrease) in net assets from operations attributable to contractholders	4,218	(5,619)
Net assets attributable to contractholders at the end of the year	26,225	23,254

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,218	(5,619)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,589)	5,230
Distribution from the underlying fund	(272)	(259)
	(643)	(648)
Investment transactions		
Purchases	(595)	(300)
Disposals	2,430	3,330
	1,835	3,030
Change in other operating assets and liabilities	1	(4)
Cash flows from operating activities	1,193	2,378
Financing		
Issuance of units	6,321	5,332
Redemption of units	(7,568)	(7,712)
Cash flows from financing activities	(1,247)	(2,380)
Net change in cash	(54)	(2)
Cash (Bank overdraft) at the beginning of the year	27	29
Cash (Bank overdraft) at the end of the year	(27)	27
Interest received	1	1
Dividends received	-	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.14%)			
Fiera U.S. Equity Fund, Class C	1,100,530	15,877	26,262
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.14%)			(37)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			26,225

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera U.S. Equity Fund, Class C</i>	%
Microsoft Corp.	9.32
Alphabet Inc., Class A	7.12
Moody's Corp.	6.43
UnitedHealth Group Inc.	5.85
AutoZone Inc.	5.77
MasterCard Inc., Class A	5.24
Lowe's Cos Inc.	4.02
Linde PLC	3.97
The Sherwin-Williams Co.	3.75
PepsiCo Inc.	3.74
The TJX Cos Inc.	3.60
Johnson & Johnson	3.22
MSCI Inc.	3.20
Analog Devices Inc.	3.05
CME Group Inc., Class A	3.04
Oracle Corp.	2.85
Adobe Inc.	2.83
Carrier Global Corp.	2.75
Graco Inc.	2.75
Otis Worldwide Corp.	2.71
Factset Research Systems Inc.	2.68
Mettler-Toledo International Inc.	2.50
Becton Dickinson and Co.	2.48
Middleby Corp	2.29
NIKE Inc., Class B	2.10

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		52,577	48,972
Cash		8	-
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		52,585	48,972
Liabilities			
Current liabilities			
Bank overdraft		-	30
Payable for investments purchased		-	-
Other accounts payable		27	25
Total liabilities		27	55
Net assets attributable to contractholders		52,558	48,917
Net asset value per unit			
Class A		24.19	20.30
Class B		23.35	19.60
Class D		-	19.78
Class E		24.65	20.68
Class F		24.16	20.26
Class G		23.49	19.71
Class H		22.71	19.06
Class I		31.04	25.32
Class J		31.40	25.61
Class N		24.57	20.62

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,581	6,179
Unrealized on investments	(2,863)	(18,306)
Distributed by the underlying fund	11,227	2,762
Total net gain (loss)	9,945	(9,365)
Interest for allocation purposes	3	1
Distribution from the underlying fund	399	831
	10,347	(8,533)
Expenses		
Management fees (note 6)	1,095	1,210
Administrative fees	40	44
Transaction costs	-	-
	1,135	1,254
Increase (decrease) in net assets from operations attributable to contractholders	9,212	(9,787)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.90	(3.91)
Class B	3.76	(3.77)
Class D	-	(1.61)
Class E	3.98	(3.99)
Class F	3.92	(3.91)
Class G	3.79	(3.80)
Class H	3.65	(3.74)
Class I	5.76	(4.07)
Class J	5.83	(4.11)
Class N	3.96	(4.00)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	48,917	72,019
Unit transactions		
Issuance of units	8,517	10,011
Redemption of units	(14,088)	(23,326)
	(5,571)	(13,315)
Increase (decrease) in net assets from operations attributable to contractholders	9,212	(9,787)
Net assets attributable to contractholders at the end of the year	52,558	48,917

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,212	(9,787)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	1,282	12,127
Distribution from the underlying fund	(11,626)	(3,593)
	(1,132)	(1,253)
Investment transactions		
Purchases	(1,870)	(2,155)
Disposals	8,609	16,910
	6,739	14,755
Change in other operating assets and liabilities	2	(6)
Cash flows from operating activities	5,609	13,496
Financing		
Issuance of units	8,517	10,011
Redemption of units	(14,088)	(23,326)
Cash flows from financing activities	(5,571)	(13,315)
Net change in cash	38	181
Cash (Bank overdraft) at the beginning of the year	(30)	(211)
Cash (Bank overdraft) at the end of the year	8	(30)
Interest received	3	1
Dividends received	-	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.04%)			
BlackRock CDN US Equity Index Fund, Class D	1,155,235	41,675	52,577
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)			(19)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			52,558

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock CDN US Equity Index Fund, Class D</i>	%
Apple Inc.	6.98
Microsoft Corp.	6.93
Amazon.com Inc.	3.43
NVIDIA Corp.	3.03
Alphabet Inc., Class A	2.05
Meta Platforms Inc., Class A	1.95
Alphabet Inc., Class C	1.74
Tesla Inc.	1.71
Berkshire Hathaway Inc., Class B	1.61
JPMorgan Chase & Co.	1.22
Broadcom Inc.	1.21
UnitedHealth Group Inc.	1.21
Eli Lilly	1.15
Visa Inc., Class A	1.03
Exxon Mobile Corp.	0.99
Johnson & Johnson	0.94
MasterCard Inc., Class A	0.88
Home Depot Inc.	0.86
The Procter & Gamble Co.	0.86
Costco Wholesale Corp.	0.72
Merck & Co. Inc.	0.68
Abbvie Inc.	0.68
Adobe Inc.	0.67
Chevron Corp.	0.65
Salesforce Inc.	0.63

BENEVA BLACKROCK U.S. INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		10,477	9,620
Cash		40	41
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		10,517	9,661
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		6	6
Total liabilities		6	6
Net assets attributable to contractholders		10,511	9,655
Net asset value per unit			
Class A		9.29	7.91
Class B		9.29	7.91
Class E		9.29	7.91
Class F		9.30	7.91
Class G		9.32	7.91
Class I		10.13	8.34
Class J		10.41	8.57
Class N		9.29	7.91

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(246)	-
Unrealized on investments	2,104	(3,020)
Distributed by the underlying fund	-	242
Total net gain (loss)	1,858	(2,778)
Interest for allocation purposes	1	-
Distribution from the underlying fund	69	31
	1,928	(2,747)
Expenses		
Management fees (note 6)	58	35
Administrative fees	2	1
Transaction costs	-	-
	60	36
Increase (decrease) in net assets from operations attributable to contractholders	1,868	(2,783)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.40	(2.61)
Class B	1.40	(2.62)
Class E	1.40	(2.59)
Class F	1.40	(2.57)
Class G	1.43	(2.52)
Class I	1.82	(2.28)
Class J	1.86	(2.48)
Class N	1.40	(2.52)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	9,655	11,674
Unit transactions		
Issuance of units	1,654	1,023
Redemption of units	(2,666)	(259)
	(1,012)	764
Increase (decrease) in net assets from operations attributable to contractholders	1,868	(2,783)
Net assets attributable to contractholders at the end of the year	10,511	9,655

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,868	(2,783)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,858)	3,020
Distribution from the underlying fund	(69)	(273)
	(59)	(36)
Investment transactions		
Purchases	(1,270)	(710)
Disposals	2,340	-
	1,070	(710)
Change in other operating assets and liabilities	-	(1)
Cash flows from operating activities	1,011	(747)
Financing		
Issuance of units	1,654	1,023
Redemption of units	(2,666)	(259)
Cash flows from financing activities	(1,012)	764
Net change in cash	(1)	17
Cash (Bank overdraft) at the beginning of the year	41	24
Cash (Bank overdraft) at the end of the year	40	41
Interest received	1	-
Dividends received	-	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.68%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	1,054,263	10,417	10,477
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.32%)			34
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			10,511

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund</i>	%
Builders FirstSource Inc.	3.64
Abercrombie & Fitch Co.	2.60
Freshpet Inc.	2.55
Meritage Homes Corp.	2.15
ChampionX Corp.	2.13
Cactus Inc., Class A	2.11
KB Home	2.10
Medpace Holdings Inc.	1.99
Evercore Inc., Class A	1.95
Charles River Laboratories Inc.	1.91
Stifel Financial Corp.	1.84
UFP Industries Inc.	1.78
CONMED Corp.	1.73
WillScot Mobile Mini Holdings Corp.	1.64
H&E Equipment Services Inc.	1.61
Lincoln Electric Holdings Inc.	1.57
Columbus McKinnon Corp.	1.54
Cadence Bank	1.52
Materion Corp.	1.38
Dril-Quip Inc.	1.37
Donnelley Financial Solutions Inc.	1.36
MKS Instruments Inc.	1.35
Tetra Tech Inc.	1.34
Paycom Software Inc.	1.34
Qorvo Inc.	1.33

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	29,800	34,388	
Cash	106	-	
Receivable from investments sold	-	685	
Other accounts receivable	-	-	
Total assets	29,906	35,073	
Liabilities			
Current liabilities			
Bank overdraft	-	569	
Payable for investments purchased	-	-	
Other accounts payable	10	13	
Total liabilities	10	582	
Net assets attributable to contractholders	29,896	34,491	
Net asset value per unit			
Class A	11.09	9.58	
Class B	11.09	9.58	
Class E	11.09	9.58	
Class F	11.09	9.58	
Class G	11.10	9.58	
Class I	12.10	10.10	
Class J	13.14	10.97	
Class N	11.09	9.58	

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	324	11
Unrealized on investments	4,186	(2,106)
Total net gain (loss)	4,510	(2,095)
Interest for allocation purposes	2	1
Distribution from the underlying fund	682	1,231
	5,194	(863)
Expenses		
Management fees (note 6)	197	271
Administrative fees	6	8
Transaction costs	-	-
	203	279
Increase (decrease) in net assets from operations attributable to contractholders	4,991	(1,142)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.42	(0.58)
Class B	1.42	(0.58)
Class E	1.41	(0.57)
Class F	1.43	(0.58)
Class G	1.41	(0.57)
Class I	1.89	(0.26)
Class J	2.06	(0.29)
Class N	1.42	(0.58)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	34,491	24,604
Unit transactions		
Issuance of units	3,345	15,365
Redemption of units	(12,931)	(4,336)
	(9,586)	11,029
Increase (decrease) in net assets from operations attributable to contractholders	4,991	(1,142)
Net assets attributable to contractholders at the end of the year	29,896	34,491

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,991	(1,142)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,510)	2,095
Distribution from the underlying fund	(682)	(1,231)
	(201)	(278)
Investment transactions		
Purchases	(495)	(12,095)
Disposals	10,960	710
	10,465	(11,385)
Change in other operating assets and liabilities	(3)	4
Cash flows from operating activities	10,261	(11,659)
Financing		
Issuance of units	3,345	15,365
Redemption of units	(12,931)	(4,336)
Cash flows from financing activities	(9,586)	11,029
Net change in cash	675	(630)
Cash (Bank overdraft) at the beginning of the year	(569)	61
Cash (Bank overdraft) at the end of the year	106	(569)
Interest received	2	1
Dividends received	-	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.68%)			
GQG Partners International Quality Equity Fund, Class I	2,472,344	25,554	29,800
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.32%)			96
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			29,896

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>GQG Partners International Quality Equity Fund, Class I</i>	%
Novo Nordisk A/S, Class B	6.62
Total Energies SE	5.17
AstraZeneca PLC	5.11
Petróleo Brasileiro SA	4.93
NVIDIA Corp.	4.83
Glencore PLC	4.52
ASML Holding NV	3.04
Canadian Natural Resources Ltd	2.34
Taiwan Semiconductor Manufacturing Co. Ltd	2.25
Broadcom Inc.	2.20
ASML Holding NV	2.18
Lam Research Corp.	2.07
ITC Ltd	2.06
Meta Platforms Inc., Class A	2.00
Shell PLC	1.97
Airbus SE European Aeronautic Defence and Space NV	1.96
Adani Green Energy Ltd	1.94
Adani Power Ltd	1.94
L'Oreal SA	1.93
ICICI Bank Ltd	1.84
Adani Enterprises Ltd	1.82
Adani Ports & Special Economic Zone Ltd	1.81
Itau Unibanco Holding SA	1.80
Banco Bilbao Vizcaya Argentaria SA	1.74
Arm Holdings PLC	1.44

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		246,499	214,202
Cash		590	390
Receivable from investments sold		-	823
Other accounts receivable		215	87
Total assets		247,304	215,502
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		166	101
Total liabilities		166	101
Net assets attributable to contractholders		247,138	215,401
Net asset value per unit			
Class A		19.92	17.40
Class B		19.15	16.73
Class D		-	-
Class E		20.27	17.70
Class F		19.78	17.26
Class G		19.31	16.85
Class H		11.11	9.71
Class I		26.64	22.50
Class J		26.64	22.50
Class K		26.64	22.50
Class L		17.69	14.94
Class N		20.21	17.66

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	5,151	7,755
Unrealized on investments	30,194	(31,207)
Total net gain (loss)	35,345	(23,452)
Interest for allocation purposes	67	32
Securities lending	31	29
Dividends	3,964	3,752
Foreign exchange gain (loss) on cash	(13)	-
	39,394	(19,639)
Expenses		
Withholding taxes	248	286
Management fees (note 6)	1,033	759
Administrative fees	32	23
Transaction costs	98	96
	1,411	1,164
Increase (decrease) in net assets from operations attributable to contractholders	37,983	(20,803)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.51	(2.17)
Class B	2.41	(2.09)
Class D	-	(1.25)
Class E	2.57	(2.20)
Class F	2.50	(2.14)
Class G	2.44	(2.09)
Class H	1.40	(1.21)
Class I	4.15	(2.04)
Class J	4.14	(2.04)
Class K	4.14	(2.03)
Class L	2.75	(1.35)
Class N	2.55	(2.19)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	215,401	231,106
Unit transactions		
Issuance of units	46,981	44,026
Redemption of units	(53,227)	(38,928)
	(6,246)	5,098
Increase (decrease) in net assets from operations attributable to contractholders	37,983	(20,803)
Net assets attributable to contractholders at the end of the year	247,138	215,401

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	37,983	(20,803)
Items not affecting cash		
Foreign exchange (gain) loss on cash	13	-
Net realized and unrealized (gain) loss on investments	(35,345)	23,452
Distribution from the underlying fund	-	-
	2,651	2,649
Investment transactions		
Purchases	(41,423)	(46,716)
Disposals	45,294	34,638
	3,871	(12,078)
Change in other operating assets and liabilities	(63)	(64)
Cash flows from operating activities	6,459	(9,493)
Financing		
Issuance of units	46,981	44,026
Redemption of units	(53,227)	(38,928)
Cash flows from financing activities	(6,246)	5,098
Foreign exchange gain (loss) on cash	(13)	-
Net change in cash	200	(4,395)
Cash (Bank overdraft) at the beginning of the year	390	4,785
Cash (Bank overdraft) at the end of the year	590	390
Interest received	98	61
Dividends received	3,587	3,410

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (99.74%)			
Materials (4.71%)			
Air Liquide S.A.	45,238	10,061	11,637
Industrials (25.17%)			
Assa Abloy AB, Class B	201,695	7,182	7,688
Atlas Copco AB, Class A	338,240	4,291	7,708
Daikin Industries Ltd	35,100	6,864	7,579
Epiroc AB	198,879	5,383	5,280
Ferguson PLC	53,411	5,280	13,593
RELX PLC	59,943	2,849	3,145
Siemens AG	44,424	7,556	11,025
Vinci SA	37,255	4,827	6,187
		44,232	62,205
Consumer Discretionary (7.43%)			
LVMH Moet Hennessy Louis Vuitton SE	8,397	7,084	8,997
Sony Corp.	74,400	5,643	9,372
		12,727	18,369
Consumer Staples (9.93%)			
Diageo PLC	117,663	6,765	5,670
L'Oréal SA	14,003	6,812	9,217
Nestlé SA	62,897	7,174	9,655
		20,751	24,542
Health Care (14.45%)			
AstraZeneca PLC	50,626	6,910	9,054
Hoya Corp.	59,200	5,711	9,802
Novo Nordisk A/S	123,092	4,376	16,857
		16,997	35,713
Financials (14.55%)			
AIA Group Ltd	588,000	6,377	6,786
Bank Central Asia Tbk PT	9,072,600	5,369	7,339
Deutsche Boerse AG	27,253	6,003	7,424
HDFC Bank Ltd	162,041	8,523	14,401
		26,272	35,950
Information Technology (18.72%)			
ASML Holding NV	14,361	6,183	14,299
Keyence Corp.	13,000	4,966	7,586
Samsung Electronics Co. Ltd	3,619	5,588	7,179
SAP SE	44,836	6,376	9,134
Taiwan Semiconductor Manufacturing Co. Ltd	58,563	3,918	8,066
		27,031	46,264
Utilities (4.78%)			
Iberdrola SA	275,636	4,445	4,779
SSE PLC	224,823	5,528	7,040
		9,973	11,819
TOTAL FOREIGN EQUITIES		168,044	246,499
TOTAL INVESTMENTS (99.74%)		<u>168,044</u>	<u>246,499</u>
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)			<u>639</u>
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			<u><u>247,138</u></u>

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

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

Risk exposure

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

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

Credit risk

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

The Fund may engage in securities lending transactions. As at December 31, 2023, the portfolio securities with a fair value of \$15,870 (December 31, 2022 - \$54,593) were loaned. The amount of collateral held on securities lending transactions amounted to \$16,187 (December 31, 2022 - \$55,685).

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

Liquidity risk

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

Liquidity risk (Cont'd)

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

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

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

Interest rate risk

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

Price risk

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

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

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

Change (%)	December 31, 2023 (\$)	December 31, 2022 (\$)
+ 5	12,325	10,710
- 5	(12,325)	(10,710)

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

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Currency risk

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

Currency	December 31, 2023 (\$)	December 31, 2022 (\$)
Danish Krone	16,855	16,675
Swedish Krona	20,676	11,319
U.S. Dollar	29,646	29,313
Hong Kong Dollar	6,787	7,624
Euro	82,700	72,469
Swiss Franc	9,655	10,052
Pound Sterling	38,502	32,318
Indonesian Rupiah	7,339	6,781
Japanese Yen	34,339	27,651
Total	246,499	214,202

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

Against Other Currencies	Change (%)	December 31, 2023 (\$)	December 31, 2022 (\$)
Canadian Dollar	+ 5	(12,325)	(10,710)
	- 5	12,325	10,710

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

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

Concentration risk

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

Portfolio by Categories	December 31, 2023 (%)	December 31, 2022 (%)
Foreign Equities		
Materials	4.71	4.37
Industrials	25.17	18.77
Consumer Discretionary	7.43	7.55
Consumer Staples	9.93	11.15
Health Care	14.45	15.76
Financials	14.55	17.85
Information Technology	18.72	17.45
Utilities	4.78	4.92
Real Estate	-	1.62
Other Net Assets	0.26	0.56
Total	100.00	100.00

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	11,884	11,506	
Cash	50	-	
Receivable from investments sold	-	265	
Other accounts receivable	-	-	
Total assets	11,934	11,771	
Liabilities			
Current liabilities			
Bank overdraft	-	257	
Payable for investments purchased	40	-	
Other accounts payable	9	9	
Total liabilities	49	266	
Net assets attributable to contractholders	11,885	11,505	
Net asset value per unit			
Class A	15.15	13.56	
Class B	14.58	13.05	
Class D	-	13.17	
Class E	15.43	13.80	
Class F	15.02	13.44	
Class G	14.63	13.09	
Class H	14.20	12.71	
Class I	19.90	17.26	
Class J	19.90	17.26	
Class N	15.39	13.77	

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	37	514
Unrealized on investments	(505)	(2,472)
Distributed by the underlying fund	1,715	-
Total net gain (loss)	1,247	(1,958)
Interest for allocation purposes	1	-
Distribution from the underlying fund	451	428
	1,699	(1,530)
Expenses		
Management fees (note 6)	196	183
Administrative fees	7	6
Transaction costs	-	-
	203	189
Increase (decrease) in net assets from operations attributable to contractholders	1,496	(1,719)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.59	(1.97)
Class B	1.53	(1.89)
Class D	-	(1.96)
Class E	1.62	(2.00)
Class F	1.58	(1.95)
Class G	1.54	(1.90)
Class H	1.49	(1.84)
Class I	2.65	(1.94)
Class J	2.63	(1.97)
Class N	1.62	(1.99)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	11,505	19,289
Unit transactions		
Issuance of units	2,174	4,292
Redemption of units	(3,290)	(10,357)
	(1,116)	(6,065)
Increase (decrease) in net assets from operations attributable to contractholders	1,496	(1,719)
Net assets attributable to contractholders at the end of the year	11,885	11,505

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,496	(1,719)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	468	1,958
Distribution from the underlying fund	(2,166)	(428)
	(202)	(189)
Investment transactions		
Purchases	(1,015)	(1,186)
Disposals	2,640	7,120
	1,625	5,934
Change in other operating assets and liabilities	-	(1,731)
Cash flows from operating activities	1,423	4,014
Financing		
Issuance of units	2,174	4,292
Redemption of units	(3,290)	(10,357)
Cash flows from financing activities	(1,116)	(6,065)
Net change in cash	307	(2,051)
Cash (Bank overdraft) at the beginning of the year	(257)	1,794
Cash (Bank overdraft) at the end of the year	50	(257)
Interest received	1	-
Dividends received	-	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.99%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	465,469	11,747	11,884
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)			1
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			11,885

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock CDN MSCI EAFE Equity Index Fund, Class D</i>	%
Novo Nordisk A/S, Class B	2.04
Nestlé SA	1.87
ASML Holding NV	1.84
LVMH Moët Hennessy Louis Vuitton SE	1.35
Shell PLC	1.31
AstraZeneca PLC	1.27
Novartis AG	1.25
Roche Holding AG	1.24
Toyota Motor Corp.	1.18
BHP Group Ltd	1.06
SAP SE	0.97
HSBC Holdings PLC	0.96
Totalenergies	0.94
Siemens AG	0.86
Commonwealth Bank of Australia	0.77
Unilever PLC	0.73
L'Oreal SA	0.73
Sony Corp.	0.73
Sanofi	0.68
Schneider Electric SA	0.66
Allianz SE	0.65
UBS Group AG	0.62
Air Liquide SA	0.62
BP PLC	0.62
AIA Group Ltd	0.60

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

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

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		23,012	23,058
Cash		7	102
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		23,019	23,160
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		6	7
Total liabilities		6	7
Net assets attributable to contractholders		23,013	23,153
Net asset value per unit			
Class A		15.83	15.01
Class B		15.22	14.40
Class E		16.12	15.27
Class F		15.84	14.99
Class G		15.35	14.55
Class I		20.99	19.26
Class J		20.99	19.26
Class L		17.12	15.71
Class N		16.08	15.24

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(82)	(262)
Unrealized on investments	(239)	(1,106)
Distributed by the underlying fund	1,388	822
Total net gain (loss)	1,067	(546)
Interest for allocation purposes	1	1
Distribution from the underlying fund	921	801
	1,989	256
Expenses		
Management fees (note 6)	497	525
Administrative fees	16	17
Transaction costs	-	-
	513	542
Increase (decrease) in net assets from operations attributable to contractholders	1,476	(286)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.82	(0.32)
Class B	0.81	(0.29)
Class E	0.84	(0.31)
Class F	0.85	(0.29)
Class G	0.81	(0.30)
Class I	1.73	0.19
Class J	0.04	-
Class L	1.41	0.18
Class N	0.84	(0.33)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	23,153	29,464
Unit transactions		
Issuance of units	3,167	7,029
Redemption of units	(4,783)	(13,054)
	(1,616)	(6,025)
Increase (decrease) in net assets from operations attributable to contractholders	1,476	(286)
Net assets attributable to contractholders at the end of the year	23,013	23,153

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,476	(286)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	321	1,368
Distribution from the underlying fund	(2,309)	(1,623)
	(512)	(541)
Investment transactions		
Purchases	(564)	(3,440)
Disposals	2,598	10,168
	2,034	6,728
Change in other operating assets and liabilities	(1)	(4)
Cash flows from operating activities	1,521	6,183
Financing		
Issuance of units	3,167	7,029
Redemption of units	(4,783)	(13,054)
Cash flows from financing activities	(1,616)	(6,025)
Net change in cash	(95)	158
Cash (Bank overdraft) at the beginning of the year	102	(56)
Cash (Bank overdraft) at the end of the year	7	102
Interest received	1	1
Dividends received	-	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.00%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	1,854,300	24,610	23,012
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)			1
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			23,013

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Broadcom Inc.	2.51
Microsoft Corp.	2.43
Intl Business Machines Corp.	2.25
Total Energies SE	1.92
Iron Mountain Inc.	1.87
AbbVie Inc.	1.86
Coca-Cola Europacific Partners	1.78
Deutsche telekom AG-REG	1.74
Restaurant Brands International Inc.	1.66
Analog Devices Inc.	1.63
Novartis AG	1.56
Sanofi	1.55
AXA SA	1.52
Philip Morris International Inc.	1.49
Cisco Systems Inc.	1.45
Manulife Financial Corp.	1.42
Deutsche Post AG	1.37
Snam SpA	1.34
AstraZeneca PLC	1.32
KLA Corp.	1.27
MSC Industrial Direct Corp.	1.25
Allianz SE	1.16
JPMorgan Chase & Co.	1.16
Taiwan Semiconductor Manufacturing Co. Ltd	1.10
Metlife Inc.	1.07

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva TD Global Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called TD Emerald Global Equity Shareholder Yield Pooled Fund Trust. The Beneva TD Global Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by TD Asset Management. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

Fair value of financial instruments

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

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

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	23,058	-	-	23,058
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	23,058	-	-	23,058

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	217,359	189,784	
Cash	1,853	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	1	
Total assets	219,212	189,785	
Liabilities			
Current liabilities			
Bank overdraft	-	411	
Payable for investments purchased	1,470	-	
Other accounts payable	124	114	
Total liabilities	1,594	525	
Net assets attributable to contractholders	217,618	189,260	
Net asset value per unit			
Class A	20.81	18.35	
Class B	20.12	17.74	
Class E	21.11	18.61	
Class F	20.83	18.35	
Class G	20.33	17.91	
Class H	12.13	10.69	
Class I	27.57	23.46	
Class J	27.67	23.55	
Class L	19.36	16.48	
Class N	21.09	18.60	

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	8,390	17,690
Unrealized on investments	22,400	(55,497)
Total net gain (loss)	30,790	(37,807)
Interest for allocation purposes	12	4
Distribution from the underlying fund	2,583	2,497
	33,385	(35,306)
Expenses		
Management fees (note 6)	2,542	2,386
Administrative fees	74	70
Transaction costs	-	-
	2,616	2,456
Increase (decrease) in net assets from operations attributable to contractholders	30,769	(37,762)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.44	(3.66)
Class B	2.34	(2.98)
Class D	-	(0.39)
Class E	2.48	(3.72)
Class F	2.47	(3.64)
Class G	2.39	(3.60)
Class H	1.42	(2.62)
Class I	4.10	(3.80)
Class J	4.10	(3.81)
Class L	2.89	(2.65)
Class N	2.48	(3.72)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	189,260	283,542
Unit transactions		
Issuance of units	57,529	51,003
Redemption of units	(59,940)	(107,523)
	(2,411)	(56,520)
Increase (decrease) in net assets from operations attributable to contractholders	30,769	(37,762)
Net assets attributable to contractholders at the end of the year	217,618	189,260

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	30,769	(37,762)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(30,790)	37,807
Distribution from the underlying fund	(2,583)	(2,497)
	(2,604)	(2,452)
Investment transactions		
Purchases	(21,924)	(15,530)
Disposals	29,192	75,540
	7,268	60,010
Change in other operating assets and liabilities	11	(1,776)
Cash flows from operating activities	4,675	55,782
Financing		
Issuance of units	57,529	51,003
Redemption of units	(59,940)	(107,523)
Cash flows from financing activities	(2,411)	(56,520)
Net change in cash	2,264	(738)
Cash (Bank overdraft) at the beginning of the year	(411)	327
Cash (Bank overdraft) at the end of the year	1,853	(411)
Interest received	12	4
Dividends received	-	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.88%)			
Fiera Global Equity Fund, Class A	5,465,494	150,488	217,359
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)			259
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			217,618

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Global Equity Fund, Class A</i>	%
Microsoft Corp.	7.73
Alphabet Inc., Class A	6.20
Moody's Corp.	6.14
MasterCard Inc., Class A	4.95
Taiwan Semiconductor Manufacturing Co. Ltd	4.90
AutoZone Inc.	4.66
UnitedHealth Group Inc.	4.00
LVMH Moët Hennessy Louis Vuitton SE	3.75
The TJX Cos Inc.	3.47
The Sherwin-Williams Co.	3.11
Nestlé SA	3.10
InterContinental Hotels PLC	2.96
CME Group Inc., Class A	2.92
MSCI Inc.	2.87
Keyence Corp.	2.74
Otis Worldwide Corp.	2.70
PepsiCo Inc.	2.69
Oracle Corp.	2.68
Novo Nordisk A/S, Class B	2.53
Johnson & Johnson	2.50
Diageo PLC	2.44
Compagnie Financière Richemont SA	2.40
Carrier Global Corp.	2.31
Graco Inc.	2.30
Geberit AG	2.22

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	189,784	-	-	189,784
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	189,784	-	-	189,784

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		21,795	19,724
Cash		15	105
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		21,810	19,829
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		12	13
Total liabilities		12	13
Net assets attributable to contractholders		21,798	19,816
Net asset value per unit			
Class A		12.14	10.72
Class B		12.15	10.72
Class E		12.15	10.72
Class F		12.17	10.74
Class G		12.15	10.72
Class I		13.27	11.31
Class J		13.62	11.62
Class N		12.19	10.76

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	452	48
Unrealized on investments	2,106	255
Total net gain (loss)	2,558	303
Interest for allocation purposes	1	-
Distribution from the underlying fund	478	631
	3,037	934
Expenses		
Management fees (note 6)	136	78
Administrative fees	4	2
Transaction costs	-	-
	140	80
Increase (decrease) in net assets from operations attributable to contractholders	2,897	854
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.35	0.17
Class B	1.37	0.17
Class E	1.37	0.17
Class F	1.37	0.19
Class G	1.34	0.16
Class I	1.87	0.56
Class J	1.93	0.57
Class N	1.36	0.17

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	19,816	7,580
Unit transactions		
Issuance of units	6,829	14,779
Redemption of units	(7,744)	(3,397)
	(915)	11,382
Increase (decrease) in net assets from operations attributable to contractholders	2,897	854
Net assets attributable to contractholders at the end of the year	21,798	19,816

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,897	854
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,558)	(303)
Distribution from the underlying fund	(478)	(631)
	(139)	(80)
Investment transactions		
Purchases	(4,760)	(13,045)
Disposals	5,725	1,570
	965	(11,475)
Change in other operating assets and liabilities	(1)	8
Cash flows from operating activities	825	(11,547)
Financing		
Issuance of units	6,829	14,779
Redemption of units	(7,744)	(3,397)
Cash flows from financing activities	(915)	11,382
Net change in cash	(90)	(165)
Cash (Bank overdraft) at the beginning of the year	105	270
Cash (Bank overdraft) at the end of the year	15	105
Interest received	1	-
Dividends received	-	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.99%)			
GQG Partners Global Quality Equity Fund, Class I	1,729,403	19,014	21,795
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)			3
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			21,798

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>GQG Partners Global Quality Equity Fund, Class I</i>	%
Meta Platforms Inc., Class A	7.76
NVIDIA Corp.	7.58
Microsoft Corp.	6.28
Alphabet Inc., Class C	5.53
Total Energies SE	5.35
Novo Nordisk A/S, Class B	5.10
UnitedHealth Group Inc.	4.38
Eli Lilly & Co.	4.17
Petróleo Brasileiro SA	4.03
Amazon.com Inc.	3.98
Glencore PLC	3.68
Visa Inc., Class A	2.69
ServiceNow Inc.	2.46
AppLovin Corp., Class A	2.34
Adani Power Ltd	2.28
AstraZeneca PLC	2.27
ASML Holding NV	2.24
Schlumberger Ltd	2.23
Uber Technologies Inc.	2.09
Lam Research Corp.	2.06
Advanced Micro Devices Inc.	2.04
Adani Enterprises Ltd	1.91
AstraZeneca PLC	1.78
Adani Green Energy Ltd	1.66
ICICI Bank Ltd	1.63

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	19,724	-	-	19,724
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,724	-	-	19,724

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		129,456	99,585
Cash		-	-
Receivable from investments sold		1,620	-
Other accounts receivable		-	-
Total assets		131,076	99,585
Liabilities			
Current liabilities			
Bank overdraft		1,575	196
Payable for investments purchased		-	-
Other accounts payable		108	65
Total liabilities		1,683	261
Net assets attributable to contractholders		129,393	99,324
Net asset value per unit			
Class A		13.20	11.43
Class B		13.21	11.44
Class E		13.22	11.45
Class F		13.25	11.46
Class G		13.22	11.44
Class I		15.40	12.89
Class J		15.40	12.89
Class N		13.20	11.43

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(2,839)	(994)
Unrealized on investments	22,308	(44,864)
Distributed by the underlying fund	-	18,226
Total net gain (loss)	19,469	(27,632)
Interest for allocation purposes	6	2
Distribution from the underlying fund	1,454	983
	20,929	(26,647)
Expenses		
Management fees (note 6)	517	552
Administrative fees	16	17
Transaction costs	-	-
	533	569
Increase (decrease) in net assets from operations attributable to contractholders	20,396	(27,216)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.81	(3.58)
Class B	1.82	(3.59)
Class E	1.82	(3.58)
Class F	1.83	(3.58)
Class G	1.82	(3.57)
Class I	2.55	(3.54)
Class J	2.56	(3.49)
Class N	1.81	(3.58)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	99,324	115,459
Unit transactions		
Issuance of units	40,416	30,872
Redemption of units	(30,743)	(19,791)
	9,673	11,081
Increase (decrease) in net assets from operations attributable to contractholders	20,396	(27,216)
Net assets attributable to contractholders at the end of the year	129,393	99,324

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	20,396	(27,216)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(19,469)	45,858
Distribution from the underlying fund	(1,454)	(19,209)
	(527)	(567)
Investment transactions		
Purchases	(28,596)	(22,164)
Disposals	18,028	11,387
	(10,568)	(10,777)
Change in other operating assets and liabilities	43	(12)
Cash flows from operating activities	(11,052)	(11,356)
Financing		
Issuance of units	40,416	30,872
Redemption of units	(30,743)	(19,791)
Cash flows from financing activities	9,673	11,081
Net change in cash	(1,379)	(275)
Cash (Bank overdraft) at the beginning of the year	(196)	79
Cash (Bank overdraft) at the end of the year	(1,575)	(196)
Interest received	6	2
Dividends received	-	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.05%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	6,432,618	136,633	129,456
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.05%)			(63)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			129,393

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments Global Small Cap Equity Unit Trust Fund</i>	%
Disco Corp. NPV	3.84
HubSpot Inc.	3.06
Abercrombie & Fitch Co.	2.74
Ashtead Group PLC	2.54
Bechtle AG	2.00
Toll Brothers Inc.	1.85
Lundin Mining Corp.	1.71
Dominos Pizza Inc.	1.67
Qorvo Inc.	1.62
Builders FirstSource Inc.	1.60
MKS Instruments Inc.	1.56
Charles River Laboratories Inc.	1.54
Materion Corp.	1.54
Kingspan Group PLC	1.51
Flowserve Corp.	1.47
Simpson Manufacturing Co. Inc.	1.46
ON Semiconductor Corp.	1.42
Align Technology Inc.	1.35
Cavco Industries Inc.	1.32
Medpace Holdings Inc.	1.31
Thor Industries Inc.	1.20
Pool corp.	1.20
Hudbay Minerals Inc.	1.19
Autoliv Inc.	1.19
Moog Inc.	1.18

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

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

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	99,585	-	-	99,585
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	99,585	-	-	99,585

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		92,191	84,988
Cash		-	-
Receivable from investments sold		-	950
Other accounts receivable		-	-
Total assets		92,191	85,938
Liabilities			
Current liabilities			
Bank overdraft		224	917
Payable for investments purchased		-	-
Other accounts payable		75	55
Total liabilities		299	972
Net assets attributable to contractholders		91,892	84,966
Net asset value per unit			
Class A		12.14	11.15
Class B		11.44	10.51
Class E		12.37	11.36
Class F		12.10	11.10
Class G		11.74	10.78
Class I		16.95	14.97
Class J		16.72	14.78
Class L		12.05	10.64
Class N		12.16	11.17

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,065)	(825)
Unrealized on investments	9,474	(17,739)
Distributed by the underlying fund	-	83
Total net gain (loss)	8,409	(18,481)
Interest for allocation purposes	5	2
Distribution from the underlying fund	2,694	3,189
	11,108	(15,290)
Expenses		
Management fees (note 6)	300	319
Administrative fees	8	9
Transaction costs	-	-
	308	328
Increase (decrease) in net assets from operations attributable to contractholders	10,800	(15,618)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.96	(2.57)
Class B	0.90	(2.44)
Class E	0.98	(2.62)
Class F	0.97	(2.56)
Class G	0.93	(2.48)
Class I	1.93	(2.79)
Class J	1.91	(2.74)
Class L	1.38	(1.97)
Class N	0.96	(2.53)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	84,966	86,281
Unit transactions		
Issuance of units	21,806	29,673
Redemption of units	(25,680)	(15,370)
	(3,874)	14,303
Increase (decrease) in net assets from operations attributable to contractholders	10,800	(15,618)
Net assets attributable to contractholders at the end of the year	91,892	84,966

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	10,800	(15,618)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(8,409)	18,564
Distribution from the underlying fund	(2,694)	(3,272)
	(303)	(326)
Investment transactions		
Purchases	(9,641)	(19,860)
Disposals	14,491	5,114
	4,850	(14,746)
Change in other operating assets and liabilities	20	-
Cash flows from operating activities	4,567	(15,072)
Financing		
Issuance of units	21,806	29,673
Redemption of units	(25,680)	(15,370)
Cash flows from financing activities	(3,874)	14,303
Net change in cash	693	(769)
Cash (Bank overdraft) at the beginning of the year	(917)	(148)
Cash (Bank overdraft) at the end of the year	(224)	(917)
Interest received	5	2
Dividends received	-	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.33%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	8,089,201	97,458	92,191
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.33%)			(299)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			91,892

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments Emerging Markets Equity Unit Trust Fund</i>	%
Taiwan Semiconductor Manufacturing Co. Ltd	10.60
Samsung Electronics Co. Ltd	7.75
Tencent Holdings Ltd	4.56
Mercadolibre Inc.	3.52
Petróleo Brasileiro SA	3.43
Bank Rakyat Indonesia Persero Tbk PT	3.19
Southern Copper Corp.	3.06
Tata Consultancy Services Ltd	3.01
PDD Holdings Inc.	2.96
HDFC Bank Ltd	2.95
Vale SA	2.94
Alibaba Group Holding Ltd	2.70
MediaTek Inc.	2.32
NAVER Corp.	2.25
Samsung Biologics Co. Ltd	2.23
ASE Technology Holding Co. Ltd	2.16
Itau Unibanco Holding SA	2.15
Bank Mandiri Persero Tbk PT	2.09
SK Hynix Inc.	2.00
Banco Bradesco SA	1.68
Wal-Mart de Mexico SAB de CV	1.33
Reliance Industries Ltd	1.32
ICICI Bank Ltd	1.27
JD.com Inc	1.26
Naspers Ltd	1.15

BENEVA FISHER EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Fisher Emerging Markets Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Emerging Markets Equity Unit Trust. The Beneva Fisher Emerging Markets Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to use a combined bottom-up and top-down management approach.

Fair value of financial instruments

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

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

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	84,988	-	-	84,988
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	84,988	-	-	84,988

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments		62,516	81,641
Cash		-	-
Receivable from investments sold		220	420
Other accounts receivable		-	5
Total assets		62,736	82,066
Liabilities			
Current liabilities			
Bank overdraft		86	104
Payable for investments purchased		-	-
Other accounts payable		62	33
Total liabilities		148	137
Net assets attributable to contractholders		62,588	81,929
Net asset value per unit			
Class A		18.81	17.44
Class B		18.43	17.06
Class E		19.18	17.77
Class F		18.74	17.34
Class I		25.31	22.67
Class J		25.30	22.66
Class L		15.13	13.56
Class N		19.10	17.71

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,581)	798
Unrealized on investments	4,375	(7,369)
Distributed by the underlying fund	2,295	3,956
Total net gain (loss)	5,089	(2,615)
Interest for allocation purposes	4	2
Distribution from the underlying fund	2,105	3,318
	7,198	705
Expenses		
Management fees (note 6)	1,166	1,119
Administrative fees	36	34
Transaction costs	-	-
	1,202	1,153
Increase (decrease) in net assets from operations attributable to contractholders	5,996	(448)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.25	(0.48)
Class B	1.25	(0.45)
Class E	1.29	(0.48)
Class F	1.28	(0.45)
Class I	2.48	0.17
Class J	2.45	0.17
Class L	1.48	0.10
Class N	1.27	(0.49)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	81,929	119,220
Unit transactions		
Issuance of units	15,121	26,876
Redemption of units	(40,458)	(63,719)
	(25,337)	(36,843)
Increase (decrease) in net assets from operations attributable to contractholders	5,996	(448)
Net assets attributable to contractholders at the end of the year	62,588	81,929

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	5,996	(448)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,794)	6,571
Distribution from the underlying fund	(4,400)	(7,274)
	(1,198)	(1,151)
Investment transactions		
Purchases	(5,553)	(10,145)
Disposals	32,072	50,029
	26,519	39,884
Change in other operating assets and liabilities	34	(1,351)
Cash flows from operating activities	25,355	37,382
Financing		
Issuance of units	15,121	26,876
Redemption of units	(40,458)	(63,719)
Cash flows from financing activities	(25,337)	(36,843)
Net change in cash	18	539
Cash (Bank overdraft) at the beginning of the year	(104)	(643)
Cash (Bank overdraft) at the end of the year	(86)	(104)
Interest received	4	2
Dividends received	-	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.88%)			
Lazard Global Listed Infrastructure (Canada) Fund	1,732,544	64,989	62,516
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)			72
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			62,588

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Ferrovial SA	8.04
Norfolk Southern Corp.	7.96
CSX Corp.	7.94
Vinci SA	7.94
National Grid PLC	7.87
Snam SpA	4.97
United Utilities Group PLC	4.90
Severn Trent PLC	4.84
American Electric Power	4.01
Atlas Arteria Ltd	3.46
Terna SpA	2.94
Exelon Corp.	2.91
Power Assets Holdings Ltd	2.44
Italgas SpA	2.21
PPL Corp.	2.03
Canadian National Railway Co.	2.02
Union Pacific Corp.	2.00
Aena SME SA	1.98
Flughafen Zurich AG	1.91
Transurban Group	1.82
Pinnacle West Capital Corp.	1.73
Hera SpA	1.64
Pennon Group PLC	1.51
SES SA	1.49
CK Infrastructure Holdings Ltd	1.45

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva Lazard Global Infrastructure Fund is a segregated fund that invests exclusively in the underlying fund called Lazard Global Listed Infrastructure (Canada) Fund. The Beneva Lazard Global Infrastructure Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Lazard Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style. Preference is given to oligopolistic infrastructure companies that provide high and stable returns and own long-term infrastructures.

Fair value of financial instruments

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

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

December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	81,641	-	-	81,641
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	81,641	-	-	81,641

During the years ended December 31, 2023 and 2022, 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		2023	2022
		\$	\$
Assets			
Current assets			
Investments	6,678	7,955	
Cash	-	203	
Receivable from investments sold	70	-	
Other accounts receivable	2	1	
Total assets	6,750	8,159	
Liabilities			
Current liabilities			
Bank overdraft	47	-	
Payable for investments purchased	-	195	
Other accounts payable	-	-	
Total liabilities	47	195	
Net assets attributable to contractholders	6,703	7,964	
Net asset value per unit			
Class A	8.82	8.37	
Class B	8.82	8.38	
Class E	8.83	8.38	
Class F	8.86	8.39	
Class I	9.65	8.84	
Class J	9.65	8.84	
Class L	9.65	8.84	
Class N	8.82	8.37	

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	2023	2022
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,020)	(402)
Unrealized on investments	1,485	(2,703)
Distributed by the underlying fund	-	440
Total net gain (loss)	465	(2,665)
Distribution from the underlying fund	193	196
	658	(2,469)
Expenses		
Management fees (note 6)	149	148
Administrative fees	4	4
Transaction costs	-	-
	153	152
Increase (decrease) in net assets from operations attributable to contractholders	505	(2,621)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.33	(3.09)
Class B	0.33	(3.08)
Class E	0.33	(3.07)
Class F	0.34	(3.07)
Class I	0.67	(2.83)
Class J	0.68	(2.78)
Class L	0.67	(2.83)
Class N	0.33	(3.01)

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	2023	2022
	\$	\$
Net assets attributable to contractholders at the beginning of the year	7,964	6,759
Unit transactions		
Issuance of units	5,189	7,458
Redemption of units	(6,955)	(3,632)
	(1,766)	3,826
Increase (decrease) in net assets from operations attributable to contractholders	505	(2,621)
Net assets attributable to contractholders at the end of the year	6,703	7,964

STATEMENTS OF CASH FLOWS

Years ended December 31	2023	2022
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	505	(2,621)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(465)	3,105
Distribution from the underlying fund	(193)	(636)
	(153)	(152)
Investment transactions		
Purchases	(4,760)	(6,255)
Disposals	6,430	3,573
	1,670	(2,682)
Change in other operating assets and liabilities	(1)	(696)
Cash flows from operating activities	1,516	(3,530)
Financing		
Issuance of units	5,189	7,458
Redemption of units	(6,955)	(3,632)
Cash flows from financing activities	(1,766)	3,826
Net change in cash	(250)	296
Cash (Bank overdraft) at the beginning of the year	203	(93)
Cash (Bank overdraft) at the end of the year	(47)	203
Interest received	-	-
Dividends received	-	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.63%)			
CI Global REIT Fund, Series I	418,051	6,963	6,678
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.37%)			25
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			6,703

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

CI Global REIT Fund, Series I	%
Prologis Inc.	6.41
American Homes 4 Rent, Class A	4.66
Vici Properties Inc.	4.22
American Tower Corp.	4.19
Ventas Inc.	3.29
Host Hotel & Resorts Inc.	3.14
Chartwell Retirement Residences	3.14
Tricon Residential Inc.	3.14
Equinix Inc.	3.06
Kimco Realty Corp.	2.82
Sun Communities Inc.	2.69
Alexandria Real Estate Equities Inc.	2.58
Interrent Real Estate Investment Trust	2.41
Equity LifeStyle Properties Inc.	2.40
Invitation Homes Inc.	2.38
CTP NV	2.30
First Industrial Realty Trust Inc.	2.24
Boston Properties Inc.	2.20
Granite Real Estate Investment Trust	2.19
First Capital Real Estate Investment Trust	2.18
AvalonBay Communities Inc.	2.10
Minto Apartment Real Estate Investment Trust	2.06
Dream Industrial Real Estate Investment Trust	2.04
Public Storage	1.93
Apartment Income REIT Corp.	1.90

BENEVA CI GLOBAL REAL ESTATE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The Beneva CI Global Real Estate Fund is a segregated fund that invests exclusively in the underlying fund called CI Global REIT Fund, Series I. The Beneva CI Global Real Estate Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Global Asset Management. The manager's investment strategy is to favour a combined bottom-up and top-down management approach.

Fair value of financial instruments

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

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
December 31, 2022				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	7,955	-	-	7,955
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	7,955	-	-	7,955

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

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

1. GENERAL INFORMATION

Beneva Funds, formerly called SSQ Funds (hereinafter the "Funds"), are segregated funds established under the *Act respecting insurance* (Quebec) and administrated by Beneva Inc., formerly SSQ, Life Insurance Company Inc. (hereinafter the "Company"). The head office of the Company is located at 625 Jacques-Parizeau Street, Quebec City (Quebec), Canada. The net assets of the Funds are owned by the Company and are held separately from its other assets. The Funds are not separate legal entities of the Company.

On January 1, 2023, SSQ, Life Insurance Company Inc., SSQ Distribution Inc., La Capitale Civil Service Insurer Inc. and Beneva Inc. (formerly named La Capitale services conseils Inc.) merged. The amalgamated entity continues as Beneva Inc. The Funds are now administrated by Beneva Inc. On May 23, 2023, the Funds changed their corporate name from SSQ Funds to Beneva Funds. The merger did not affect the Funds financial position as at December 31, 2023 and 2022 or its financial performance and its cash flows for the years then ended.

Publication of these financial statements was approved by the Board of Directors of the Company on February 28, 2024.

List of the Funds available as at December 31, 2023:

Funds	Managers	Fund inception date
Fiera Capital Money Market	Fiera Capital Corporation	December 1, 1997
Fiera Capital Short Term Bond	Fiera Capital Corporation	September 25, 2008
Fiera Capital Bond	Fiera Capital Corporation	June 16, 2009
PIMCO Bond	PIMCO Canada	May 27, 2008
AlphaFixe Bond and Bank Loan	AlphaFixe Capital	June 15, 2018
PIMCO Global Bond	PIMCO Canada	January 13, 2014
CI Corporate Bond	CI Global Asset Management	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Smart Beta Plus Portfolio	Multiple (page 43)	June 14, 2019
Balanced Smart Beta Plus Portfolio	Multiple (page 48)	June 14, 2019
Growth Smart Beta Plus Portfolio	Multiple (page 53)	June 14, 2019
Aggressive Smart Beta Plus Portfolio	Multiple (page 58)	June 14, 2019
Conservative Strategy	Multiple (page 64)	December 7, 1998
Balanced Strategy	Multiple (page 69)	December 1, 1997
Growth Strategy	Multiple (page 74)	December 7, 1998
Aggressive Strategy	Multiple (page 79)	November 14, 2005
100% Equity Strategy	Multiple (page 84)	June 21, 2021
Celestia Conservative	Multiple (page 89)	September 22, 2008
Celestia Balanced	Multiple (page 94)	September 22, 2008
Celestia Growth	Multiple (page 99)	September 22, 2008
Celestia Aggressive	Multiple (page 104)	September 22, 2008
Celestia 100% Equity	Multiple (page 109)	June 21, 2021
Guardian Conservative Income	Guardian Capital LP	June 12, 2015
Guardian Income	Guardian Capital LP	June 12, 2015
CI Canadian Asset Allocation	CI Global Asset Management	June 9, 2014
CI Global Income and Growth	CI Global Asset Management	June 9, 2014
Guardian Canadian Dividend Equity	Guardian Capital LP	June 1, 2012
Jarislowsky Fraser Ltd. Canadian Value 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

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
BlackRock International Index	BlackRock Asset Management	July 4, 2005
TD Global Dividend Equity	TD Asset Management	January 13, 2014
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
GQG Partners Global Equity	GQG Partners LLC	October 1, 2020
Fisher 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 year ended December 31, 2023 and 2022, there were no changes to product offering.

Fund closures

During the year ended December 31, 2023 and 2022, there were no Fund closures.

Fund holdings

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

Funds	December 31 2023 (\$)	December 31 2022 (\$)
PIMCO Bond	1,356	208
PIMCO Global Bond	200	1,651
Conservative Strategy	4,973	4,557
Balanced Strategy	33,894	27,874
Growth Strategy	22,277	18,645
Aggressive Strategy	10,016	8,241
100% Equity Strategy	458	73
Guardian Conservative Income	606	509
Guardian Income	763	544
CI Cambridge Canadian Asset Allocation	3,705	3,709
CI Signature Global Income and Growth	20,300	21,918
Triasima Canadian Equity	3,197	382
Guardian Canadian Dividend Equity	3,129	4,756
Hillsdale U.S. Equity	3,227	2,177

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	December 31 2023 (\$)	December 31 2022 (\$)
C WorldWide International Equity	2,234	1,711
TD Global Dividend Equity	6,961	5,923
Fiera Capital Global Equity	10,788	5,619
Fisher Emerging Markets Equity	412	430
Lazard Global Infrastructure	6,336	3,776
CI Global Real Estate	1,021	719

Furthermore, as at December 31, 2023 and 2022, 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 International Financial Reporting Standards ("IFRS") in effect as at December 31, 2023 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, 2023 and 2022 (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 future contract represents the price that would be received for the sale of an asset or paid for the transfer of a liability as part of a normal transaction between market participants at the measurement date. The fair value of these contracts is recorded under "Fair value of derivative financial instruments" under assets in the statement of financial position. Derivatives with a negative fair value are presented under liabilities in the statement of financial position.

Fund units held by contractholders

The Fund units held by contractholders are classified as financial liabilities and are recognized at amortized cost. As the units are redeemable at any time, their fair value corresponds to their carrying value, i.e., their redemption value.

Cash and bank overdraft

Cash and bank overdraft consist of bank accounts. Both are recognized at amortized cost.

Other assets and liabilities

Other assets include receivable 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 a short period. The Funds receive collaterals that represent a minimum of 102% of the fair value of the securities loaned out. This collateral is deposited by the borrower with a depository to be retained until the securities loaned out are recovered by the Funds. The collateral for the securities loaned consist of Treasury bills and bonds of the Government of Canada or Canadian provinces. To ensure that the fair value of the securities provided as collateral is greater than 102%, the fair value of the securities on loan is monitored on a daily basis. The securities loaned continue to be reported in the schedule of the investment portfolio as well as in the Funds' statement of the financial position.

Income from securities lending is presented under "Securities lending" in the statement of comprehensive income. The value of securities loaned and collateral received by the Funds engaged in securities lending transactions is presented in the specific notes for each of these Funds.

Income recognition

Investment income is recorded on an accrual basis.

Realized gains and losses on the sale of investments as well as the unrealized appreciation or depreciation in value of investments are calculated using the average cost of investments and, where applicable, exclude transaction costs that are recorded directly in the results as soon as they are incurred.

The interest income for allocation purposes is the nominal amount of interest received by the Funds. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

The dividend income is recorded on the ex-dividend date.

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

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

Income taxes

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

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 traded is based on their closing price on the financial reporting date if this price falls within the bid/ask spread. If the closing price does not fall within the bid/ask spread, the Funds determine the point in the bid/ask spread that is most representative of fair value. If the market for a given security is not active, fair value is determined using a valuation technique that relies as much as possible on market-observed data.

Underlying investment fund units are valued at their net asset value per unit established by the manager of the underlying fund on the day of valuation.

The carrying value of cash and bank overdraft as well as other assets and liabilities represents their fair value due to their characteristics or short-term maturity.

The financial instruments recorded at fair value in the statement of financial position are classified in accordance with a hierarchy that reflects the significance of the inputs used to determine the valuations. This hierarchy comprises three levels:

Level 1 - Unadjusted quoted prices on active markets for identical assets or liabilities

Level 2 - Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly

Level 3 - Valuation for inputs that are based on unobservable market data for assets or liabilities.

A financial instrument's classification within the hierarchy is based on the lowest level input that is significant to the fair value valuation. A change in the fair value valuation method could result in a transfer between levels. The method used to determine the classification of financial instruments is not an indication of the level of risk associated with the investment.

Non-consolidated structured entities

The Funds have commitments to non-consolidated structured entities, via some of their bonds and equity fund units, created for the purpose of generating investment income. While they are entitled to receive a substantial portion of the returns generated due to the unit they hold, these units do not provide authority over the relevant activities of these entities. Control over the entity is therefore not determined based on voting rights held. The maximum exposure to the risk of loss attributable to the Funds' interests does not exceed the value of the investment in these non-consolidated structured entities.

Increase (decrease) in net assets from operations attributable to contractholders per unit

Increase (decrease) in net assets from operations attributable to contractholders per unit is obtained by dividing the increase (decrease) in net assets from operations attributable to contractholders for each Fund Class by the weighted average number of units outstanding during the year.

3. CHANGES IN ACCOUNTING POLICIES

New accounting standards

Presentation of Financial Statements

In February 2021, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements*. The amendment clarifies the disclosures on accounting policies by requiring entities to disclose material accounting policy information rather than significant accounting policies. The provisions of this amendment apply prospectively to financial statements relating to annual reporting periods beginning on or after January 1, 2023. The amendment to this standard had no impact on the financial statements of the Funds.

Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the IASB issued an amendment to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendment introduces a definition of accounting estimates and clarifies the distinction between a change in accounting estimate and a change in accounting policy. The provisions of this amendment apply prospectively to financial statements relating to annual reporting periods beginning on or after January 1, 2023. The amendment to this standard had no impact on the financial statements of the Funds.

Future accounting standards

Presentation of Financial Statements

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* ("IAS 1"). The amendment clarifies the criteria for the right to defer settlement of a liability for at least 12 months after the annual reporting date to be taken into account when classifying liabilities as current or non-current in the statement of financial position. The amendment initially had an effective date of January 1, 2022. In July 2020, the IASB issued an amendment to IAS 1 postponing the date of application of this amendment to financial statements relating to annual reporting periods beginning on or after January 1, 2023. In October 2022, the IASB issued an amendment to IAS 1. The amendment clarifies that the impact on the classification of liabilities of conditions that must be met by an entity within 12 months of the financial position date. The amendment also clarifies the related disclosures in the financial statements and defers the application date of the previous amendments to financial statements relating to annual reporting periods beginning on or after January 1, 2024. The provisions of this amendment will apply retrospectively. Early application is permitted. The Funds are evaluating the impact of this amendment on their financial statements.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

4. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

The net assets attributable to contractholders of each Fund are divided into units of equal value and represents net assets attributable to contractholders. Funds units have no par value and may be issued in an unlimited number. The price of a Fund unit for each Class equals its net asset value per unit, before issuance and redemption of units. Calculation of net asset value is carried out by dividing the Fund's net asset value for each class by the number of units outstanding, and then units are issued and redeemed with this net asset value per unit. The net asset value per unit is calculated on each valuation day, at the Funds' manager's office, based on day-end values.

5. FUNDS UNITS

The following table shows the changes in number of units for the years ended December, 2023 and 2022:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2023	134,604	57,230	(91,649)	100,185
2022	110,127	106,909	(82,432)	134,604
Class B				
2023	76,641	16,028	(44,130)	48,539
2022	71,775	23,363	(18,497)	76,641
Class C				
2023	-	-	-	-
2022	35	-	(35)	-
Class E				
2023	1,855,962	478,101	(1,326,459)	1,007,604
2022	631,615	2,455,336	(1,230,989)	1,855,962
Class F				
2023	567,682	357,581	(579,836)	345,427
2022	235,985	605,255	(273,558)	567,682
Class G				
2023	100,272	22,318	(89,441)	33,149
2022	86,207	99,213	(85,148)	100,272
Class I				
2023	105,820	109,594	(103,223)	112,191
2022	48,402	429,923	(372,505)	105,820
Class J				
2023	101,716	4,848,430	(4,535,347)	414,799
2022	82,204	582,381	(562,869)	101,716
Class N				
2023	159,295	347,315	(117,956)	388,654
2022	130,890	112,647	(84,242)	159,295
Fiera Capital Short Term Bond				
Class A				
2023	52,948	3,016	(12,543)	43,421
2022	72,583	9,004	(28,639)	52,948

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class B				
2023	38,699	19,167	(11,635)	46,231
2022	44,967	7,386	(13,654)	38,699
Class C				
2023	1,712	91	-	1,803
2022	1,622	90	-	1,712
Class E				
2023	788,390	314,789	(313,993)	789,186
2022	742,328	810,441	(764,379)	788,390
Class F				
2023	137,403	48,297	(72,509)	113,191
2022	142,432	89,965	(94,994)	137,403
Class G				
2023	26,660	5,525	(3,688)	28,497
2022	45,308	6,542	(25,190)	26,660
Class I				
2023	99,650	16,690	(31,883)	84,457
2022	144,334	217,211	(261,895)	99,650
Class J				
2023	693,668	275,290	(604,667)	364,291
2022	392,746	853,748	(552,826)	693,668
Class K				
2023	2,841,833	93,086	(461,440)	2,473,479
2022	3,150,808	253,878	(562,853)	2,841,833
Class N				
2023	35,673	14,364	(7,738)	42,299
2022	41,943	54,496	(60,766)	35,673
Fiera Capital Bond				
Class A				
2023	351,408	28,779	(67,391)	312,796
2022	428,095	82,171	(158,858)	351,408
Class B				
2023	210,638	25,878	(60,992)	175,524
2022	260,475	52,601	(102,438)	210,638
Class C				
2023	206,555	564	(24,324)	182,795
2022	319,961	12,368	(125,774)	206,555
Class D				
2023	220	-	(220)	-
2022	44,179	1	(43,960)	220
Class E				
2023	1,575,691	1,211,852	(863,354)	1,924,189
2022	1,964,552	373,618	(762,479)	1,575,691

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Bond (Cont'd)				
Class F				
2023	353,655	153,054	(90,066)	416,643
2022	445,031	59,175	(150,551)	353,655
Class G				
2023	162,603	26,623	(79,329)	109,897
2022	188,509	40,789	(66,695)	162,603
Class H				
2023	119,094	4,901	(33,209)	90,786
2022	127,742	25,717	(34,365)	119,094
Class I				
2023	72,703	126,441	(43,824)	155,320
2022	95,591	20,841	(43,729)	72,703
Class J				
2023	6,591,158	1,214,751	(2,367,317)	5,438,592
2022	7,816,789	2,333,835	(3,559,466)	6,591,158
Class K				
2023	9,818,929	519,005	(1,293,407)	9,044,527
2022	9,806,182	1,553,198	(1,540,451)	9,818,929
Class N				
2023	442,045	228,875	(149,160)	521,760
2022	638,787	170,259	(367,001)	442,045
PIMCO Bond				
Class A				
2023	130,535	8,176	(24,298)	114,413
2022	174,101	35,170	(78,736)	130,535
Class B				
2023	87,924	11,095	(34,426)	64,593
2022	113,845	32,843	(58,764)	87,924
Class C				
2023	365,865	65,832	(93,834)	337,863
2022	403,979	16,403	(54,517)	365,865
Class E				
2023	1,716,505	293,021	(399,678)	1,609,848
2022	1,973,337	394,278	(651,110)	1,716,505
Class F				
2023	245,567	45,824	(46,055)	245,336
2022	287,567	25,478	(67,478)	245,567
Class G				
2023	105,936	3,724	(29,778)	79,882
2022	134,093	6,097	(34,254)	105,936
Class I				
2023	173,474	68,441	(75,532)	166,383
2022	232,588	58,898	(118,012)	173,474

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 J				
2023	3,883,605	1,977,359	(2,389,988)	3,470,976
2022	4,712,076	1,749,518	(2,577,989)	3,883,605
Class L				
2023	19,834	128,684	(29,528)	118,990
2022	16,505	3,329	-	19,834
Class N				
2023	113,927	7,397	(15,454)	105,870
2022	129,210	34,040	(49,323)	113,927
AlphaFixe Bond and Bank Loan				
Class A				
2023	22,343	2,255	(7,132)	17,466
2022	9,193	15,262	(2,112)	22,343
Class B				
2023	2,452	212	(113)	2,551
2022	2,823	412	(783)	2,452
Class E				
2023	315,749	710,345	(344,944)	681,150
2022	277,813	161,476	(123,540)	315,749
Class F				
2023	85,504	79,542	(24,019)	141,027
2022	50,990	63,762	(29,248)	85,504
Class G				
2023	11,874	7,154	(5,964)	13,064
2022	18,684	-	(6,810)	11,874
Class I				
2023	131,674	119,831	(83,423)	168,082
2022	186,817	76,793	(131,936)	131,674
Class J				
2023	6,433,385	2,131,012	(1,531,671)	7,032,726
2022	8,173,749	2,448,156	(4,188,520)	6,433,385
Class N				
2023	987,630	477,681	(359,595)	1,105,716
2022	540,808	631,706	(184,884)	987,630
PIMCO Global Bond				
Class A				
2023	27,894	6,902	(9,955)	24,841
2022	44,645	4,381	(21,132)	27,894
Class B				
2023	15,957	921	(2,915)	13,963
2022	34,313	16,252	(34,608)	15,957

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Global Bond (Cont'd)				
Class C				
2023	30,912	575	(3,165)	28,322
2022	39,048	2,345	(10,481)	30,912
Class E				
2023	750,629	130,280	(234,635)	646,274
2022	806,580	234,735	(290,686)	750,629
Class F				
2023	185,413	6,021	(35,046)	156,388
2022	205,570	32,533	(52,690)	185,413
Class G				
2023	113,393	7,142	(13,295)	107,240
2022	146,420	3,278	(36,305)	113,393
Class I				
2023	126,437	24,960	(14,635)	136,762
2022	254,433	52,959	(180,955)	126,437
Class J				
2023	2,167,865	793,244	(886,866)	2,074,243
2022	2,504,572	528,695	(865,402)	2,167,865
Class L				
2023	151,983	12,288	(147,182)	17,089
2022	124,738	32,429	(5,184)	151,983
Class N				
2023	130,480	25,841	(22,211)	134,110
2022	239,132	58,376	(167,028)	130,480
CI Corporate Bond				
Class A				
2023	42,660	6,451	(8,382)	40,729
2022	39,862	13,541	(10,743)	42,660
Class B				
2023	26,450	3,702	(8,688)	21,464
2022	27,285	6,937	(7,772)	26,450
Class E				
2023	1,175,434	417,890	(539,234)	1,054,090
2022	1,378,356	371,063	(573,985)	1,175,434
Class F				
2023	335,447	72,912	(141,208)	267,151
2022	341,550	84,806	(90,909)	335,447
Class G				
2023	166,234	29,022	(31,649)	163,607
2022	183,222	37,685	(54,673)	166,234
Class I				
2023	663,008	49,063	(172,369)	539,702
2022	572,905	233,501	(143,398)	663,008

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 J				
2023	84,891	-	(650)	84,241
2022	374,161	50,501	(339,771)	84,891
Class N				
2023	116,884	33,243	(32,644)	117,483
2022	57,355	68,746	(9,217)	116,884
BlackRock Bond Index				
Class A				
2023	19,892	542	(5,298)	15,136
2022	20,765	3,083	(3,956)	19,892
Class B				
2023	8,974	2,593	(3,569)	7,998
2022	9,821	1,391	(2,238)	8,974
Class C				
2023	13,532	-	(668)	12,864
2022	13,862	561	(891)	13,532
Class E				
2023	132,885	24,486	(45,151)	112,220
2022	150,552	33,082	(50,749)	132,885
Class F				
2023	72,298	16,995	(7,162)	82,131
2022	96,705	5,852	(30,259)	72,298
Class G				
2023	35,765	19,669	(19,897)	35,537
2022	34,482	4,165	(2,882)	35,765
Class I				
2023	35,448	17,488	(17,910)	35,026
2022	15,295	21,504	(1,351)	35,448
Class J				
2023	2,316,641	404,433	(1,696,044)	1,025,030
2022	4,423,836	1,107,346	(3,214,541)	2,316,641
Class N				
2023	31,314	650	(2,925)	29,039
2022	35,527	886	(5,099)	31,314
Conservative Smart Beta Plus Portfolio				
Class A				
2023	135,708	13,937	(42,051)	107,594
2022	172,687	50,293	(87,272)	135,708
Class B				
2023	53,514	6,725	(29,028)	31,211
2022	67,361	16,996	(30,843)	53,514

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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				
2023	273,768	3,661	(44,011)	233,418
2022	318,330	16,628	(61,190)	273,768
Class E				
2023	708,637	152,870	(206,867)	654,640
2022	743,608	249,038	(284,009)	708,637
Class F				
2023	375,176	49,443	(85,671)	338,948
2022	341,199	88,681	(54,704)	375,176
Class G				
2023	142,306	18,896	(28,291)	132,911
2022	172,523	7,361	(37,578)	142,306
Class I				
2023	140,617	1,577	(40,455)	101,739
2022	139,832	7,605	(6,820)	140,617
Class J				
2023	121	-	-	121
2022	121	-	-	121
Class N				
2023	11,096	154	-	11,250
2022	12,407	346	(1,657)	11,096
Balanced Smart Beta Plus Portfolio				
Class A				
2023	185,173	4,338	(22,911)	166,600
2022	221,408	23,165	(59,400)	185,173
Class B				
2023	120,650	8,396	(23,253)	105,793
2022	133,981	20,795	(34,126)	120,650
Class C				
2023	518,309	7,521	(69,179)	456,651
2022	561,992	31,833	(75,516)	518,309
Class E				
2023	826,039	102,952	(209,289)	719,702
2022	913,353	106,028	(193,342)	826,039
Class F				
2023	625,615	58,305	(132,511)	551,409
2022	661,284	193,296	(228,965)	625,615
Class G				
2023	264,837	16,227	(94,170)	186,894
2022	287,145	32,516	(54,824)	264,837
Class I				
2023	98,969	22,647	(35,999)	85,617
2022	76,360	77,010	(54,401)	98,969

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class J				
2023	125	-	-	125
2022	125	-	-	125
Class N				
2023	11,379	2,715	(537)	13,557
2022	7,947	4,274	(842)	11,379
Growth Smart Beta Plus Portfolio				
Class A				
2023	110,514	5,411	(24,725)	91,200
2022	120,807	10,755	(21,048)	110,514
Class B				
2023	14,957	307	(7,450)	7,814
2022	15,016	212	(271)	14,957
Class C				
2023	260,081	31,487	(70,751)	220,817
2022	288,333	29,431	(57,683)	260,081
Class E				
2023	329,901	41,056	(110,344)	260,613
2022	288,426	97,606	(56,131)	329,901
Class F				
2023	196,783	14,128	(77,906)	133,005
2022	215,263	53,481	(71,961)	196,783
Class G				
2023	111,134	3,122	(41,858)	72,398
2022	88,198	39,622	(16,686)	111,134
Class I				
2023	16,290	-	(16,179)	111
2022	111	16,446	(267)	16,290
Class J				
2023	127	-	-	127
2022	127	-	-	127
Class N				
2023	6,096	1,958	(1)	8,053
2022	3,379	3,523	(806)	6,096
Aggressive Smart Beta Plus Portfolio				
Class A				
2023	21,822	486	(2,071)	20,237
2022	25,859	6,133	(10,170)	21,822
Class B				
2023	38,586	6,575	(16,863)	28,298
2022	65,622	4,472	(31,508)	38,586

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 C				
2023	286,545	13,231	(50,959)	248,817
2022	321,237	15,176	(49,868)	286,545
Class E				
2023	156,420	99,830	(75,870)	180,380
2022	148,218	26,569	(18,367)	156,420
Class F				
2023	120,071	34,035	(61,541)	92,565
2022	98,855	38,706	(17,490)	120,071
Class G				
2023	20,823	4,227	(3,568)	21,482
2022	23,211	2,756	(5,144)	20,823
Class I				
2023	11,636	7,187	(12,358)	6,465
2022	20,455	3,425	(12,244)	11,636
Class J				
2023	128	-	-	128
2022	128	-	-	128
Class N				
2023	4,571	23,423	(1,294)	26,700
2022	3,304	2,039	(772)	4,571
Conservative Strategy				
Class A				
2023	591,123	67,352	(130,611)	527,864
2022	725,997	150,256	(285,130)	591,123
Class B				
2023	489,608	55,236	(138,480)	406,364
2022	522,078	113,785	(146,255)	489,608
Class C				
2023	374,148	6,817	(53,475)	327,490
2022	425,782	9,260	(60,894)	374,148
Class E				
2023	3,164,338	502,600	(904,024)	2,762,914
2022	4,804,128	917,067	(2,556,857)	3,164,338
Class F				
2023	1,079,179	125,620	(284,503)	920,296
2022	1,130,326	217,490	(268,637)	1,079,179
Class G				
2023	902,054	32,003	(146,924)	787,133
2022	981,701	98,365	(178,012)	902,054
Class I				
2023	210,308	5,703	(81,734)	134,277
2022	446,573	117,968	(354,233)	210,308

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Strategy (Cont'd)				
Class J				
2023	84	-	-	84
2022	84	-	-	84
Class L				
2023	315,051	16,525	(20,218)	311,358
2022	312,981	17,837	(15,767)	315,051
Class N				
2023	107,064	43,035	(15,686)	134,413
2022	219,257	7,276	(119,469)	107,064
Balanced Strategy				
Class A				
2023	1,434,204	189,215	(331,896)	1,291,523
2022	1,587,797	195,862	(349,455)	1,434,204
Class B				
2023	912,898	80,611	(188,348)	805,161
2022	996,166	162,940	(246,208)	912,898
Class C				
2023	1,215,644	43,327	(173,728)	1,085,243
2022	1,353,440	60,146	(197,942)	1,215,644
Class E				
2023	5,423,041	1,109,976	(1,221,015)	5,312,002
2022	5,185,491	1,265,741	(1,028,191)	5,423,041
Class F				
2023	1,745,530	339,476	(303,099)	1,781,907
2022	1,762,906	331,326	(348,702)	1,745,530
Class G				
2023	888,658	82,001	(172,719)	797,940
2022	1,006,905	109,432	(227,679)	888,658
Class I				
2023	268,367	43,397	(50,655)	261,109
2022	272,121	17,065	(20,819)	268,367
Class J				
2023	363,384	64,311	(406,709)	20,986
2022	422,962	139,380	(198,958)	363,384
Class L				
2023	1,718,502	182,944	(27,853)	1,873,593
2022	1,485,862	252,523	(19,883)	1,718,502
Class N				
2023	873,342	65,438	(53,782)	884,998
2022	886,939	78,294	(91,891)	873,342

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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				
Class A				
2023	393,349	53,493	(72,454)	374,388
2022	410,171	34,172	(50,994)	393,349
Class B				
2023	145,651	15,390	(27,300)	133,741
2022	160,422	16,469	(31,240)	145,651
Class C				
2023	414,750	10,326	(42,755)	382,321
2022	462,733	23,073	(71,056)	414,750
Class E				
2023	1,399,665	367,271	(285,749)	1,481,187
2022	1,335,323	316,301	(251,959)	1,399,665
Class F				
2023	449,668	145,183	(132,173)	462,678
2022	482,505	88,242	(121,079)	449,668
Class G				
2023	150,139	25,284	(29,805)	145,618
2022	150,806	32,013	(32,680)	150,139
Class I				
2023	41,688	80,016	(12,011)	109,693
2022	47,465	5,487	(11,264)	41,688
Class J				
2023	74	-	-	74
2022	74	-	-	74
Class L				
2023	1,051,673	71,357	(7,556)	1,115,474
2022	941,348	148,263	(37,938)	1,051,673
Class N				
2023	212,894	29,758	(35,327)	207,325
2022	221,293	35,216	(43,615)	212,894
Aggressive Strategy				
Class A				
2023	85,242	4,790	(13,213)	76,819
2022	84,417	9,660	(8,835)	85,242
Class B				
2023	29,350	5,636	(4,300)	30,686
2022	31,536	3,274	(5,460)	29,350
Class C				
2023	874,111	75,789	(157,023)	792,877
2022	941,158	108,559	(175,606)	874,111
Class E				
2023	589,822	88,131	(104,705)	573,248
2022	580,222	119,248	(109,648)	589,822

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy (Cont'd)				
Class F				
2023	158,225	30,178	(32,893)	155,510
2022	162,100	21,289	(25,164)	158,225
Class G				
2023	78,022	13,953	(14,450)	77,525
2022	74,592	12,872	(9,442)	78,022
Class I				
2023	60,116	15,484	(8,716)	66,884
2022	5,462	54,982	(328)	60,116
Class J				
2023	78	-	-	78
2022	78	-	-	78
Class L				
2023	432,305	52,672	(21,176)	463,801
2022	409,796	36,905	(14,396)	432,305
Class N				
2023	39,726	14,938	(11,658)	43,006
2022	36,417	12,756	(9,447)	39,726
100% Equity Strategy				
Class A				
2023	496	-	(2)	494
2022	499	1,051	(1,054)	496
Class B				
2023	487	-	(8)	479
2022	495	-	(8)	487
Class E				
2023	34,239	37,690	(20,785)	51,144
2022	1,826	32,857	(444)	34,239
Class F				
2023	729	6,138	(15)	6,852
2022	498	237	(6)	729
Class G				
2023	488	-	(8)	480
2022	496	-	(8)	488
Class I				
2023	100	-	-	100
2022	100	-	-	100
Class J				
2023	100	-	-	100
2022	100	100	(100)	100
Class L				
2023	7,219	32,416	-	39,635
2022	100	7,219	(100)	7,219

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 N				
2023	3,811	5,937	-	9,748
2022	507	3,326	(22)	3,811
Celestia Conservative				
Class A				
2023	207,815	26,526	(54,227)	180,114
2022	275,691	65,939	(133,815)	207,815
Class B				
2023	125,570	20,372	(47,641)	98,301
2022	135,679	65,384	(75,493)	125,570
Class C				
2023	312,346	2,246	(51,980)	262,612
2022	353,785	9,225	(50,664)	312,346
Class E				
2023	3,611,616	489,712	(1,770,106)	2,331,222
2022	2,623,171	1,990,183	(1,001,738)	3,611,616
Class F				
2023	1,281,707	225,020	(338,625)	1,168,102
2022	1,165,213	406,730	(290,236)	1,281,707
Class G				
2023	374,851	26,539	(97,461)	303,929
2022	417,382	72,060	(114,591)	374,851
Class I				
2023	278,334	9,770	(192,782)	95,322
2022	29,223	349,021	(99,910)	278,334
Class J				
2023	84	-	-	84
2022	84	-	-	84
Class N				
2023	291,511	48,456	(125,544)	214,423
2022	171,090	156,840	(36,419)	291,511
Celestia Balanced				
Class A				
2023	468,912	55,426	(107,815)	416,523
2022	559,447	123,376	(213,911)	468,912
Class B				
2023	187,109	26,538	(48,562)	165,085
2022	234,788	60,298	(107,977)	187,109
Class C				
2023	802,463	20,779	(101,108)	722,134
2022	899,511	35,250	(132,298)	802,463

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 (Cont'd)				
Class E				
2023	2,904,896	490,378	(881,414)	2,513,860
2022	3,027,683	720,875	(843,662)	2,904,896
Class F				
2023	1,099,568	245,001	(230,438)	1,114,131
2022	1,141,724	208,850	(251,006)	1,099,568
Class G				
2023	407,374	50,987	(104,996)	353,365
2022	482,911	48,094	(123,631)	407,374
Class I				
2023	264,377	39,929	(105,042)	199,264
2022	146,111	144,284	(26,018)	264,377
Class J				
2023	82	-	-	82
2022	82	-	-	82
Class N				
2023	581,384	123,578	(122,101)	582,861
2022	588,248	66,349	(73,213)	581,384
Celestia Growth				
Class A				
2023	118,588	7,155	(39,037)	86,706
2022	129,910	21,818	(33,140)	118,588
Class B				
2023	57,492	9,232	(12,563)	54,161
2022	64,924	21,438	(28,870)	57,492
Class C				
2023	503,929	19,908	(56,940)	466,897
2022	563,603	19,424	(79,098)	503,929
Class E				
2023	1,172,522	219,691	(391,165)	1,001,048
2022	1,136,259	456,738	(420,475)	1,172,522
Class F				
2023	410,837	46,940	(65,924)	391,853
2022	349,640	145,216	(84,019)	410,837
Class G				
2023	203,215	17,912	(74,360)	146,767
2022	256,426	33,070	(86,281)	203,215
Class I				
2023	89,560	2,862	(17,843)	74,579
2022	20,990	80,566	(11,996)	89,560
Class J				
2023	79	-	-	79
2022	79	-	-	79

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 N				
2023	195,479	45,166	(52,518)	188,127
2022	181,908	26,872	(13,301)	195,479
Celestia Aggressive				
Class A				
2023	49,288	1,994	(9,616)	41,666
2022	51,661	7,532	(9,905)	49,288
Class B				
2023	16,933	1,890	(7,220)	11,603
2022	27,417	5,864	(16,348)	16,933
Class C				
2023	694,090	24,480	(84,368)	634,202
2022	755,398	87,815	(149,123)	694,090
Class D				
2023	988	-	(988)	-
2022	43,355	-	(42,367)	988
Class E				
2023	309,806	126,690	(92,956)	343,540
2022	337,945	45,870	(74,009)	309,806
Class F				
2023	133,853	16,565	(31,909)	118,509
2022	140,149	31,242	(37,538)	133,853
Class G				
2023	104,148	5,953	(22,354)	87,747
2022	102,451	32,853	(31,156)	104,148
Class H				
2023	276,424	6,768	(42,087)	241,105
2022	288,686	27,078	(39,340)	276,424
Class I				
2023	61,385	13,245	(3,986)	70,644
2022	67,783	11,429	(17,827)	61,385
Class J				
2023	79	-	-	79
2022	79	-	-	79
Class N				
2023	41,670	11,479	(10,655)	42,494
2022	36,282	8,006	(2,618)	41,670
Celestia 100% Equity				
Class A				
2023	9,834	255	(50)	10,039
2022	499	9,364	(29)	9,834

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 B				
2023	487	-	(8)	479
2022	495	-	(8)	487
Class E				
2023	57,768	22,707	(10,350)	70,125
2022	24,291	39,389	(5,912)	57,768
Class F				
2023	751	-	(6)	745
2022	498	258	(5)	751
Class G				
2023	17,619	1,635	(1,989)	17,265
2022	496	17,260	(137)	17,619
Class I				
2023	100	-	-	100
2022	100	-	-	100
Class J				
2023	100	-	-	100
2022	100	-	-	100
Class N				
2023	2,620	9,275	(684)	11,211
2022	500	3,078	(958)	2,620
Guardian Conservative Income				
Class A				
2023	27,628	11,702	(12,679)	26,651
2022	36,549	11,729	(20,650)	27,628
Class B				
2023	16,913	3,549	(3,788)	16,674
2022	20,233	1,585	(4,905)	16,913
Class C				
2023	18,432	1,022	(3,042)	16,412
2022	21,295	106	(2,969)	18,432
Class E				
2023	1,163,087	210,121	(358,812)	1,014,396
2022	1,296,206	336,905	(470,024)	1,163,087
Class F				
2023	429,578	52,547	(121,440)	360,685
2022	559,430	96,368	(226,220)	429,578
Class G				
2023	166,959	12,577	(35,781)	143,755
2022	189,196	23,403	(45,640)	166,959
Class I				
2023	46,948	19,178	(22,990)	43,136
2022	40,578	60,196	(53,826)	46,948

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Conservative Income (Cont'd)				
Class J				
2023	102	-	-	102
2022	102	-	-	102
Class L				
2023	36,694	13,151	(10,543)	39,302
2022	34,401	5,665	(3,372)	36,694
Class N				
2023	48,104	18,727	(11,299)	55,532
2022	58,700	239	(10,835)	48,104
Guardian Income				
Class A				
2023	38,018	4,127	(6,952)	35,193
2022	40,789	14,153	(16,924)	38,018
Class B				
2023	24,225	3,404	(10,389)	17,240
2022	24,313	7,947	(8,035)	24,225
Class C				
2023	45,305	9,033	(9,986)	44,352
2022	62,989	1,751	(19,435)	45,305
Class E				
2023	1,068,275	353,521	(342,124)	1,079,672
2022	1,251,856	377,414	(560,995)	1,068,275
Class F				
2023	749,981	129,760	(195,533)	684,208
2022	856,119	79,482	(185,620)	749,981
Class G				
2023	234,513	18,790	(38,802)	214,501
2022	292,070	34,614	(92,171)	234,513
Class I				
2023	75,995	261	(7,483)	68,773
2022	82,378	701	(7,084)	75,995
Class J				
2023	102	-	-	102
2022	102	-	-	102
Class L				
2023	36,340	9,048	-	45,388
2022	34,667	1,673	-	36,340
Class N				
2023	59,094	18	(18,181)	40,931
2022	53,675	15,575	(10,156)	59,094

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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				
Class A				
2023	1,117,436	65,894	(258,987)	924,343
2022	1,360,988	130,404	(373,956)	1,117,436
Class B				
2023	664,622	48,855	(138,825)	574,652
2022	820,644	91,239	(247,261)	664,622
Class C				
2023	1,368,658	121,070	(273,988)	1,215,740
2022	1,562,638	54,453	(248,433)	1,368,658
Class E				
2023	2,451,725	330,048	(592,113)	2,189,660
2022	2,826,422	361,847	(736,544)	2,451,725
Class F				
2023	875,783	76,520	(209,746)	742,557
2022	996,211	103,542	(223,970)	875,783
Class G				
2023	492,355	41,015	(194,127)	339,243
2022	555,052	68,811	(131,508)	492,355
Class I				
2023	144,338	7,243	(16,299)	135,282
2022	149,540	19,180	(24,382)	144,338
Class J				
2023	127	-	-	127
2022	127	-	-	127
Class L				
2023	253,801	-	(28,459)	225,342
2022	260,802	-	(7,001)	253,801
Class N				
2023	105,141	8,130	(47,020)	66,251
2022	183,554	2,033	(80,446)	105,141
CI Global Income and Growth				
Class A				
2023	925,139	64,032	(176,787)	812,384
2022	979,380	161,938	(216,179)	925,139
Class B				
2023	550,316	39,163	(155,479)	434,000
2022	612,153	75,718	(137,555)	550,316
Class C				
2023	1,394,755	37,437	(131,561)	1,300,631
2022	1,557,954	109,853	(273,052)	1,394,755
Class E				
2023	11,582,873	2,499,471	(3,386,788)	10,695,556
2022	12,570,621	3,039,154	(4,026,902)	11,582,873

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Income and Growth (Cont'd)				
Class F				
2023	7,423,017	923,903	(1,607,076)	6,739,844
2022	7,554,202	1,577,604	(1,708,789)	7,423,017
Class G				
2023	1,411,825	194,611	(582,679)	1,023,757
2022	1,613,686	143,189	(345,050)	1,411,825
Class I				
2023	684,232	327,652	(182,615)	829,269
2022	708,014	92,254	(116,036)	684,232
Class J				
2023	152	-	-	152
2022	152	-	-	152
Class L				
2023	1,119,002	21,596	(212,020)	928,578
2022	1,162,543	42,125	(85,666)	1,119,002
Class N				
2023	188,188	25,051	(48,071)	165,168
2022	212,225	11,186	(35,223)	188,188
Guardian Canadian Dividend Equity				
Class A				
2023	164,190	15,573	(24,360)	155,403
2022	173,035	54,019	(62,864)	164,190
Class B				
2023	149,834	12,288	(34,431)	127,691
2022	157,452	37,919	(45,537)	149,834
Class E				
2023	2,411,845	892,885	(1,414,311)	1,890,419
2022	988,035	2,049,427	(625,617)	2,411,845
Class F				
2023	811,123	189,691	(316,558)	684,256
2022	516,538	542,336	(247,751)	811,123
Class G				
2023	495,567	90,076	(295,204)	290,439
2022	717,572	177,888	(399,893)	495,567
Class I				
2023	145,200	59,251	(88,141)	116,310
2022	51,435	170,033	(76,268)	145,200
Class J				
2023	318,541	34,594	(48,827)	304,308
2022	987,372	250,449	(919,280)	318,541
Class L				
2023	286,245	40,999	(153,646)	173,598
2022	227,772	58,473	-	286,245

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 N				
2023	75,533	49,896	(61,046)	64,383
2022	37,726	42,773	(4,966)	75,533
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2023	395,457	31,501	(59,015)	367,943
2022	437,063	41,166	(82,772)	395,457
Class B				
2023	200,104	17,321	(47,274)	170,151
2022	230,496	29,959	(60,351)	200,104
Class D				
2023	425	-	(425)	-
2022	31,266	-	(30,841)	425
Class E				
2023	825,051	504,546	(250,527)	1,079,070
2022	817,855	184,974	(177,778)	825,051
Class F				
2023	240,289	82,264	(63,040)	259,513
2022	265,709	37,879	(63,299)	240,289
Class G				
2023	162,915	18,783	(28,223)	153,475
2022	176,768	14,638	(28,491)	162,915
Class H				
2023	174,314	4,736	(41,031)	138,019
2022	173,871	23,940	(23,497)	174,314
Class I				
2023	292,411	56,458	(64,337)	284,532
2022	299,601	49,932	(57,122)	292,411
Class J				
2023	3,718,612	685,179	(600,306)	3,803,485
2022	4,059,403	536,196	(876,987)	3,718,612
Class N				
2023	207,146	53,859	(51,720)	209,285
2022	237,641	46,061	(76,556)	207,146
Triasima Canadian Equity				
Class A				
2023	233,403	11,573	(50,604)	194,372
2022	246,056	25,072	(37,725)	233,403
Class B				
2023	177,911	15,272	(45,490)	147,693
2022	194,529	22,840	(39,458)	177,911

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Triasima Canadian Equity (Cont'd)				
Class D				
2023	454	-	(454)	-
2022	11,981	1	(11,528)	454
Class E				
2023	1,199,205	219,783	(417,530)	1,001,458
2022	1,117,590	437,652	(356,037)	1,199,205
Class F				
2023	396,942	52,678	(99,000)	350,620
2022	404,520	114,390	(121,968)	396,942
Class G				
2023	147,004	14,209	(29,630)	131,583
2022	152,669	22,885	(28,550)	147,004
Class H				
2023	61,966	1,893	(13,591)	50,268
2022	64,184	12,327	(14,545)	61,966
Class I				
2023	170,866	15,211	(60,781)	125,296
2022	152,179	61,780	(43,093)	170,866
Class J				
2023	5,053,053	1,253,268	(1,041,219)	5,265,102
2022	5,763,916	829,256	(1,540,119)	5,053,053
Class K				
2023	3,920,850	279,793	(518,509)	3,682,134
2022	4,048,735	499,791	(627,676)	3,920,850
Class L				
2023	25,928	191,282	(16,752)	200,458
2022	17,670	8,258	-	25,928
Class N				
2023	179,976	14,110	(29,866)	164,220
2022	179,450	18,535	(18,009)	179,976
BlackRock Canadian Index				
Class A				
2023	28,945	3,739	(5,513)	27,171
2022	30,696	9,149	(10,900)	28,945
Class B				
2023	35,490	1,538	(5,945)	31,083
2022	195,112	91,867	(251,489)	35,490
Class D				
2023	404	-	(404)	-
2022	23,371	-	(22,967)	404
Class E				
2023	227,214	74,867	(56,228)	245,853
2022	188,772	101,686	(63,244)	227,214

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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				
2023	93,690	57,847	(23,270)	128,267
2022	49,693	60,958	(16,961)	93,690
Class G				
2023	27,034	2,899	(1,533)	28,400
2022	28,270	4,091	(5,327)	27,034
Class H				
2023	119,103	12,746	(41,789)	90,060
2022	116,378	27,456	(24,731)	119,103
Class I				
2023	176,632	11,934	(33,350)	155,216
2022	28,758	173,561	(25,687)	176,632
Class J				
2023	618	24,153	(263)	24,508
2022	544	82	(8)	618
Class N				
2023	36,742	6,502	(1,972)	41,272
2022	37,281	2,369	(2,908)	36,742
Fiera Capital Canadian Small Cap Equity				
Class A				
2023	103,451	6,012	(17,610)	91,853
2022	109,510	11,805	(17,864)	103,451
Class B				
2023	64,340	5,152	(12,826)	56,666
2022	73,348	7,752	(16,760)	64,340
Class E				
2023	418,014	78,909	(97,997)	398,926
2022	407,655	98,427	(88,068)	418,014
Class F				
2023	177,631	18,742	(40,484)	155,889
2022	183,731	42,154	(48,254)	177,631
Class G				
2023	39,570	1,017	(8,380)	32,207
2022	43,772	5,810	(10,012)	39,570
Class I				
2023	45,530	3,926	(9,498)	39,958
2022	60,102	6,518	(21,090)	45,530
Class J				
2023	55,148	18,138	(57,904)	15,382
2022	55,691	5,262	(5,805)	55,148
Class N				
2023	39,923	3,761	(6,853)	36,831
2022	39,286	5,285	(4,648)	39,923

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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				
Class A				
2023	13,626	2,542	(2,941)	13,227
2022	15,593	2,077	(4,044)	13,626
Class B				
2023	4,753	350	(717)	4,386
2022	4,780	2,389	(2,416)	4,753
Class E				
2023	171,255	148,443	(127,785)	191,913
2022	188,720	48,282	(65,747)	171,255
Class F				
2023	113,796	8,731	(25,207)	97,320
2022	115,807	19,268	(21,279)	113,796
Class G				
2023	20,471	3,322	(5,335)	18,458
2022	33,441	3,093	(16,063)	20,471
Class I				
2023	7,260	13,228	(11,124)	9,364
2022	11,061	5,733	(9,534)	7,260
Class J				
2023	554,729	103,572	(69,968)	588,333
2022	811,165	41,175	(297,611)	554,729
Class K				
2023	621,287	13,973	(95,799)	539,461
2022	649,785	42,576	(71,074)	621,287
Class L				
2023	140,390	52,958	(14,045)	179,303
2022	129,703	24,742	(14,055)	140,390
Class N				
2023	6,342	11,274	(10,422)	7,194
2022	6,066	421	(145)	6,342
Beutel Goodman U.S. Equity				
Class A				
2023	157,266	25,555	(52,438)	130,383
2022	184,652	25,749	(53,135)	157,266
Class B				
2023	99,104	11,603	(23,101)	87,606
2022	101,843	30,719	(33,458)	99,104
Class E				
2023	1,408,629	500,012	(684,741)	1,223,900
2022	956,766	942,769	(490,906)	1,408,629
Class F				
2023	365,299	92,125	(120,641)	336,783
2022	335,611	97,684	(67,996)	365,299

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Beutel Goodman U.S. Equity (Cont'd)				
Class G				
2023	230,225	28,097	(74,685)	183,637
2022	229,959	51,963	(51,697)	230,225
Class I				
2023	165,812	11,288	(65,797)	111,303
2022	94,602	106,820	(35,610)	165,812
Class J				
2023	122	-	-	122
2022	122	-	-	122
Class N				
2023	65,376	14,931	(63,449)	16,858
2022	38,018	64,935	(37,577)	65,376
Fiera Capital U.S. Equity				
Class A				
2023	285,650	29,719	(51,343)	264,026
2022	298,784	60,574	(73,708)	285,650
Class B				
2023	159,480	15,969	(34,081)	141,368
2022	190,762	47,260	(78,542)	159,480
Class D				
2023	-	-	-	-
2022	34,788	-	(34,788)	-
Class E				
2023	2,483,085	1,067,544	(756,301)	2,794,328
2022	2,944,802	922,853	(1,384,570)	2,483,085
Class F				
2023	1,209,692	343,782	(377,559)	1,175,915
2022	1,395,062	235,167	(420,537)	1,209,692
Class G				
2023	665,223	144,545	(165,895)	643,873
2022	674,641	139,684	(149,102)	665,223
Class H				
2023	292,729	8,728	(102,480)	198,977
2022	299,655	35,642	(42,568)	292,729
Class I				
2023	312,864	61,552	(64,197)	310,219
2022	313,503	87,380	(88,019)	312,864
Class J				
2023	10,036	-	(299)	9,737
2022	34	10,716	(714)	10,036
Class N				
2023	157,263	18,750	(30,166)	145,847
2022	183,178	19,606	(45,521)	157,263

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 A				
2023	33,506	3,524	(6,213)	30,817
2022	38,996	7,028	(12,518)	33,506
Class B				
2023	3,681	278	(377)	3,582
2022	3,162	3,472	(2,953)	3,681
Class E				
2023	687,380	174,882	(228,657)	633,605
2022	775,979	159,086	(247,685)	687,380
Class F				
2023	283,112	75,427	(81,119)	277,420
2022	281,755	74,637	(73,280)	283,112
Class G				
2023	46,439	8,440	(6,912)	47,967
2022	49,385	7,397	(10,343)	46,439
Class I				
2023	112,790	42,769	(39,162)	116,397
2022	133,609	22,816	(43,635)	112,790
Class J				
2023	100	-	-	100
2022	100	-	-	100
Class N				
2023	26,961	5,853	(6,429)	26,385
2022	27,569	1,458	(2,066)	26,961
BlackRock U.S. Index				
Class A				
2023	146,469	10,948	(30,626)	126,791
2022	172,629	26,143	(52,303)	146,469
Class B				
2023	61,844	5,007	(14,932)	51,919
2022	74,166	13,577	(25,899)	61,844
Class D				
2023	665	-	(665)	-
2022	28,997	1	(28,333)	665
Class E				
2023	983,424	175,960	(299,781)	859,603
2022	1,353,915	206,215	(576,706)	983,424
Class F				
2023	306,482	63,295	(93,408)	276,369
2022	346,590	54,291	(94,399)	306,482
Class G				
2023	95,801	8,093	(20,485)	83,409
2022	111,692	20,494	(36,385)	95,801

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock U.S. Index (Cont'd)				
Class H				
2023	188,790	14,504	(71,416)	131,878
2022	196,765	20,083	(28,058)	188,790
Class I				
2023	366,848	56,510	(57,599)	365,759
2022	392,825	90,518	(116,495)	366,848
Class J				
2023	82	-	-	82
2022	82	-	-	82
Class N				
2023	164,671	47,076	(44,718)	167,029
2022	250,541	48,071	(133,941)	164,671
Fisher ESG U.S. Small Cap Equity				
Class A				
2023	1,495	4,627	(1,046)	5,076
2022	1,302	625	(432)	1,495
Class B				
2023	485	-	(9)	476
2022	495	-	(10)	485
Class E				
2023	127,504	168,806	(118,626)	177,684
2022	57,616	93,993	(24,105)	127,504
Class F				
2023	12,618	17,409	(8,987)	21,040
2022	1,729	11,231	(342)	12,618
Class G				
2023	8,612	8,109	(8,866)	7,855
2022	495	8,234	(117)	8,612
Class I				
2023	950	(1)	(16)	933
2022	100	3,617	(2,767)	950
Class J				
2023	985,009	10	(166,224)	818,795
2022	992,789	-	(7,780)	985,009
Class N				
2023	1,644	27	(1,115)	556
2022	505	1,139	-	1,644
GQG Partners International Equity				
Class A				
2023	1,756	238	(600)	1,394
2022	981	808	(33)	1,756

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners International Equity (Cont'd)				
Class B				
2023	2,308	724	(795)	2,237
2022	495	2,455	(642)	2,308
Class E				
2023	673,285	73,896	(575,486)	171,695
2022	3,081	830,163	(159,959)	673,285
Class F				
2023	10,684	8,498	(9,890)	9,292
2022	1,969	15,405	(6,690)	10,684
Class G				
2023	9,281	1,040	(9,747)	574
2022	496	11,467	(2,682)	9,281
Class I				
2023	148,121	7,149	(101,056)	54,214
2022	4,837	193,946	(50,662)	148,121
Class J				
2023	2,107,028	147,302	(406,394)	1,847,936
2022	1,995,605	291,615	(180,192)	2,107,028
Class N				
2023	333,440	72,847	(143,826)	262,461
2022	175,536	218,377	(60,473)	333,440
C WorldWide International Equity				
Class A				
2023	111,512	7,958	(18,557)	100,913
2022	124,360	15,874	(28,722)	111,512
Class B				
2023	34,088	2,965	(7,085)	29,968
2022	45,654	8,124	(19,690)	34,088
Class D				
2023	-	-	-	-
2022	7,372	-	(7,372)	-
Class E				
2023	689,434	712,812	(360,309)	1,041,937
2022	754,556	137,539	(202,661)	689,434
Class F				
2023	183,274	53,545	(38,562)	198,257
2022	205,836	23,184	(45,746)	183,274
Class G				
2023	66,417	19,922	(21,360)	64,979
2022	90,448	6,709	(30,740)	66,417
Class H				
2023	78,616	4,304	(24,701)	58,219
2022	80,834	6,624	(8,842)	78,616

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity (Cont'd)				
Class I				
2023	271,602	91,686	(47,798)	315,490
2022	280,194	34,785	(43,377)	271,602
Class J				
2023	6,636,601	1,045,170	(1,423,347)	6,258,424
2022	6,417,232	1,404,888	(1,185,519)	6,636,601
Class K				
2023	1,551,105	85,667	(295,261)	1,341,511
2022	1,464,735	361,984	(275,614)	1,551,105
Class L				
2023	114,544	15,222	(3,504)	126,262
2022	103,076	22,650	(11,182)	114,544
Class N				
2023	203,378	107,659	(88,976)	222,061
2022	150,508	94,546	(41,676)	203,378
BlackRock International Index				
Class A				
2023	14,509	1,437	(3,372)	12,574
2022	17,378	1,243	(4,112)	14,509
Class B				
2023	17,263	460	(2,993)	14,730
2022	17,243	4,182	(4,162)	17,263
Class D				
2023	487	-	(487)	-
2022	10,653	-	(10,166)	487
Class E				
2023	181,022	58,190	(62,421)	176,791
2022	179,978	29,207	(28,163)	181,022
Class F				
2023	39,336	9,374	(13,462)	35,248
2022	38,798	9,774	(9,236)	39,336
Class G				
2023	15,634	2,098	(4,164)	13,568
2022	16,097	1,832	(2,295)	15,634
Class H				
2023	169,554	39,611	(46,160)	163,005
2022	154,052	26,115	(10,613)	169,554
Class I				
2023	13,883	-	(407)	13,476
2022	14,305	6,047	(6,469)	13,883
Class J				
2023	295,364	26,121	(69,915)	251,570
2022	651,180	183,699	(539,515)	295,364

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class N				
2023	25,512	7,844	(5,209)	28,147
2022	21,105	6,480	(2,073)	25,512
TD Global Dividend Equity				
Class A				
2023	32,638	1,846	(6,168)	28,316
2022	32,094	7,621	(7,077)	32,638
Class B				
2023	22,247	9,185	(5,915)	25,517
2022	24,941	7,965	(10,659)	22,247
Class E				
2023	622,009	116,400	(208,806)	529,603
2022	553,601	304,659	(236,251)	622,009
Class F				
2023	298,258	32,956	(56,827)	274,387
2022	303,849	73,090	(78,681)	298,258
Class G				
2023	93,088	10,855	(23,673)	80,270
2022	100,534	16,873	(24,319)	93,088
Class I				
2023	29,447	5,690	(7,561)	27,576
2022	30,405	10,986	(11,944)	29,447
Class J				
2023	53	-	-	53
2022	402,415	899	(403,261)	53
Class L				
2023	377,121	50,010	(20,518)	406,613
2022	349,110	39,652	(11,641)	377,121
Class N				
2023	34,585	868	(3,114)	32,339
2022	15,113	20,182	(710)	34,585
Fiera Capital Global Equity				
Class A				
2023	102,854	8,462	(19,555)	91,761
2022	104,255	19,484	(20,885)	102,854
Class B				
2023	58,456	9,367	(15,870)	51,953
2022	164,473	85,096	(191,113)	58,456
Class D				
2023	-	-	-	-
2022	8,145	511	(8,656)	-

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (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 E				
2023	2,092,186	854,178	(546,673)	2,399,691
2022	2,471,447	691,945	(1,071,206)	2,092,186
Class F				
2023	860,086	230,905	(230,156)	860,835
2022	922,551	230,106	(292,571)	860,086
Class G				
2023	164,702	26,174	(42,742)	148,134
2022	194,504	39,035	(68,837)	164,702
Class H				
2023	186,113	365	(12,286)	174,192
2022	171,134	26,764	(11,785)	186,113
Class I				
2023	257,399	91,584	(66,927)	282,056
2022	229,747	144,604	(116,952)	257,399
Class J				
2023	4,745,595	1,097,045	(1,572,840)	4,269,800
2022	6,830,676	1,140,408	(3,225,489)	4,745,595
Class L				
2023	340,999	221,221	(5,091)	557,129
2022	243,113	100,334	(2,448)	340,999
Class N				
2023	175,923	58,604	(33,337)	201,190
2022	203,911	48,727	(76,715)	175,923
GQG Partners Global Equity				
Class A				
2023	6,963	600	(3,613)	3,950
2022	1,637	7,770	(2,444)	6,963
Class B				
2023	840	525	(23)	1,342
2022	495	1,302	(957)	840
Class E				
2023	242,012	188,234	(108,052)	322,194
2022	23,227	335,048	(116,263)	242,012
Class F				
2023	30,953	21,565	(18,805)	33,713
2022	5,625	37,398	(12,070)	30,953
Class G				
2023	11,499	903	(8,391)	4,011
2022	496	14,838	(3,835)	11,499
Class I				
2023	174,069	12,250	(24,625)	161,694
2022	168,632	27,251	(21,814)	174,069

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners Global Equity (Cont'd)				
Class J				
2023	1,222,992	333,712	(478,430)	1,078,274
2022	446,041	933,606	(156,655)	1,222,992
Class N				
2023	47,058	8,860	(12,786)	43,132
2022	39,617	15,014	(7,573)	47,058
Fisher Global Small Cap Equity				
Class A				
2023	95,020	6,379	(15,094)	86,305
2022	105,555	8,932	(19,467)	95,020
Class B				
2023	31,689	1,874	(13,397)	20,166
2022	41,762	9,655	(19,728)	31,689
Class E				
2023	751,221	204,540	(240,618)	715,143
2022	833,594	142,992	(225,365)	751,221
Class F				
2023	322,916	34,631	(68,162)	289,385
2022	356,924	68,301	(102,309)	322,916
Class G				
2023	84,855	5,533	(30,051)	60,337
2022	87,890	11,875	(14,910)	84,855
Class I				
2023	173,357	21,558	(45,826)	149,089
2022	222,257	35,653	(84,553)	173,357
Class J				
2023	6,331,185	2,663,444	(1,804,026)	7,190,603
2022	5,368,218	2,055,573	(1,092,606)	6,331,185
Class N				
2023	65,419	11,244	(9,231)	67,432
2022	68,698	10,914	(14,193)	65,419
Fisher Emerging Markets Equity				
Class A				
2023	46,434	4,571	(6,567)	44,438
2022	48,039	2,551	(4,156)	46,434
Class B				
2023	10,563	1,505	(2,525)	9,543
2022	14,671	2,234	(6,342)	10,563
Class E				
2023	307,696	110,462	(162,168)	255,990
2022	379,341	74,684	(146,329)	307,696

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Emerging Markets Equity (Cont'd)				
Class F				
2023	112,673	24,057	(30,404)	106,326
2022	181,911	10,953	(80,191)	112,673
Class G				
2023	20,613	661	(6,801)	14,473
2022	26,271	685	(6,343)	20,613
Class I				
2023	70,448	7,301	(16,407)	61,342
2022	69,612	10,729	(9,893)	70,448
Class J				
2023	5,113,775	1,218,354	(1,398,922)	4,933,207
2022	4,156,394	1,776,686	(819,305)	5,113,775
Class L				
2023	40,428	-	(6,189)	34,239
2022	25,561	21,905	(7,038)	40,428
Class N				
2023	208,374	63,736	(52,883)	219,227
2022	123,107	117,676	(32,409)	208,374
Lazard Global Infrastructure				
Class A				
2023	83,647	8,051	(13,076)	78,622
2022	87,070	16,668	(20,091)	83,647
Class B				
2023	28,745	1,137	(9,345)	20,537
2022	32,669	7,831	(11,755)	28,745
Class E				
2023	1,262,178	251,396	(347,925)	1,165,649
2022	1,077,518	502,763	(318,103)	1,262,178
Class F				
2023	446,368	84,023	(122,141)	408,250
2022	417,676	131,024	(102,332)	446,368
Class I				
2023	239,450	17,122	(50,596)	205,976
2022	221,118	76,289	(57,957)	239,450
Class J				
2023	1,654,415	223,750	(1,271,442)	606,723
2022	3,474,224	501,572	(2,321,381)	1,654,415
Class L				
2023	278,517	156,547	(16,400)	418,664
2022	232,810	78,285	(32,578)	278,517
Class N				
2023	175,841	56,384	(32,038)	200,187
2022	138,350	64,909	(27,418)	175,841

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Real Estate				
Class A				
2023	17,731	103	(1,620)	16,214
2022	22,805	2,978	(8,052)	17,731
Class B				
2023	5,613	502	(1,465)	4,650
2022	7,985	1,210	(3,582)	5,613
Class E				
2023	137,310	31,549	(21,984)	146,875
2022	144,666	33,745	(41,101)	137,310
Class F				
2023	108,316	2,218	(19,606)	90,928
2022	123,545	7,176	(22,405)	108,316
Class I				
2023	63,241	6,006	(12,907)	56,340
2022	60,829	7,652	(5,240)	63,241
Class J				
2023	273,518	433,057	(646,325)	60,250
2022	30,717	511,064	(268,263)	273,518
Class L				
2023	81,292	35,190	(10,651)	105,831
2022	78,285	28,668	(25,661)	81,292
Class N				
2023	240,236	79,434	(62,157)	257,513
2022	123,897	142,601	(26,262)	240,236

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, 2023, a total of \$48,516 (December 31, 2022 - \$50,601) was paid to the Company as management fees.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

7. RELATED PARTY TRANSACTIONS (Cont'd)

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, 2023 and 2022:

Funds	December 31, 2023 (\$)	December 31, 2022 (\$)
Fiera Capital Money Market	11	10
AlphaFixe Bond and Bank Loan	5	5
100% Equity Strategy	34	31
Celestia 100% Equity	29	26
Beutel Goodman U.S. Equity	3	3
Fiera Capital Hedge U.S. Equity	15	13
Fisher ESG U.S. Small Cap Equity	24	20
GQG Partners Global Equity	24	21
GQG Partners International Equity	22	19

8. FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate risk, price risk and currency risk as well as concentration risk. The Funds comprised investments that may fluctuate on a daily basis as a result of changes in market and economic conditions, interest rates and company information, particularly those affecting the securities making up the Funds or the underlying funds.

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.

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.

BENEVA FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2023 and 2022 (in thousands of dollars)

8. FINANCIAL INSTRUMENT RISKS (Cont'd)

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.

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 Fiera Capital Money Market Fund	Beneva CI Canadian Asset Allocation Fund
Beneva Fiera Capital Short Term Bond Fund Beneva	Beneva CI Global Income and Growth Fund
Fiera Capital Bond Fund	Beneva Guardian Canadian Dividend Equity Fund
Beneva PIMCO Bond Fund	Beneva Jarislowsky Fraser Ltd. Canadian Value Equity Fund
Beneva AlphaFixe Bond and Bank Loan Fund Beneva	Beneva Triasima Canadian Equity Fund
PIMCO Global Bond Fund	Beneva BlackRock Canadian Index Fund
Beneva CI Corporate Bond Fund	Beneva Fiera Capital Canadian Small Cap Equity Fund
Beneva BlackRock Bond Index Fund	Beneva Hillsdale U.S. Equity Fund
Beneva Conservative Smart Beta Plus Portfolio Fund	Beneva Beutel Goodman U.S. Equity Fund
Beneva Balanced Smart Beta Plus Portfolio Fund	Beneva Fiera Capital U.S. Equity Fund
Beneva Growth Smart Beta Plus Portfolio Fund	Beneva Fiera Capital Hedged U.S. Equity Fund
Beneva Aggressive Smart Beta Plus Portfolio Fund	Beneva BlackRock U.S. Index Fund
Beneva Conservative Strategy Fund	Beneva Fisher ESG U.S. Small Cap Equity Fund
Beneva Balanced Strategy Fund	Beneva GQG Partners International Equity Fund
Beneva Growth Strategy Fund	Beneva C Worldwide International Equity Fund
Beneva Aggressive Strategy Fund	Beneva BlackRock International Index Fund
Beneva 100% Equity Strategy Fund	Beneva TD Global Dividend Equity Fund
Beneva Celestia Conservative Fund	Beneva Fiera Capital Global Equity Fund
Beneva Celestia Balanced Fund	Beneva GQG Partners Global Equity Fund
Beneva Celestia Growth Fund	Beneva Fisher Global Small Cap Equity Fund
Beneva Celestia Aggressive Fund	Beneva Fisher Emerging Markets Equity Fund
Beneva Celestia 100% Equity Fund	Beneva Lazard Global Infrastructure Fund
Beneva Guardian Conservative Income Fund	Beneva CI Global Real Estate Fund
Beneva Guardian Income 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, 2023 and 2022, 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, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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, 2024

¹ CPA auditor, public accountancy permit No. A133737

BENEVA FUNDS

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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital Money Market					
Net asset value per unit, Class A	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class B	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class C	-	-	10.00	10.00	10.00
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	24,505	31,020	13,972	20,439	12,881
Number of units outstanding**	2,450,548	3,101,992	1,397,240	2,043,923	1,288,098
Management expense ratio, Class A	1.64	1.66	1.64	1.67	1.65
Management expense ratio, Class B	1.64	1.65	1.65	1.66	1.65
Management expense ratio, Class C	-	-	1.23	1.51	1.52
Management expense ratio, Class E	1.63	1.65	1.63	1.66	1.64
Management expense ratio, Class F	1.61	1.64	1.63	1.64	1.62
Management expense ratio, Class G	1.62	1.63	1.61	1.64	1.55
Management expense ratio, Class I	0.04	0.04	0.04	0.05	0.05
Management expense ratio, Class J	0.04	0.04	0.04	0.05	0.05
Management expense ratio, Class N	1.65	1.66	1.64	1.66	1.66
Portfolio turnover rate	-	-	-	-	-
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	10.89	10.46	11.15	11.44	11.01
Net asset value per unit, Class B	10.61	10.19	10.85	11.14	10.72
Net asset value per unit, Class C	10.94	10.50	11.18	11.46	11.02
Net asset value per unit, Class E	10.91	10.47	11.16	11.45	11.02
Net asset value per unit, Class F	10.93	10.49	11.18	11.47	11.04
Net asset value per unit, Class G	10.86	10.43	11.11	11.41	10.98
Net asset value per unit, Class I	12.89	12.13	12.66	12.73	12.00
Net asset value per unit, Class J	12.89	12.13	12.66	12.73	12.00
Net asset value per unit, Class K	12.89	12.13	12.66	12.73	12.00
Net asset value per unit, Class N	10.89	10.46	11.15	11.44	11.01
Net assets attributable to contractholders	49,262	55,396	58,844	72,800	65,198
Number of units outstanding**	3,986,855	4,716,636	4,779,071	5,874,766	5,517,373
Management expense ratio, Class A	2.15	2.18	2.07	2.07	2.07

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital Short Term Bond (Cont'd)					
Management expense ratio, Class B	2.15	2.17	2.06	2.06	2.07
Management expense ratio, Class C	2.05	2.08	1.97	1.99	2.03
Management expense ratio, Class E	2.14	2.16	2.05	2.05	2.05
Management expense ratio, Class F	2.13	2.16	2.05	2.05	2.02
Management expense ratio, Class G	2.14	2.17	2.06	2.06	2.06
Management expense ratio, Class I	0.08	0.11	-	-	-
Management expense ratio, Class J	0.08	0.11	-	-	-
Management expense ratio, Class K	0.08	0.11	-	-	-
Management expense ratio, Class N	2.15	2.18	2.07	2.07	2.07
Portfolio turnover rate	5.67	34.13	29.22	158.75	197.03
Fiera Capital Bond					
Net asset value per unit, Class A	10.86	10.33	12.02	12.66	11.72
Net asset value per unit, Class B	10.57	10.05	11.69	12.31	11.40
Net asset value per unit, Class C	10.89	10.35	12.05	12.68	11.74
Net asset value per unit, Class D	-	10.22	11.89	12.52	11.59
Net asset value per unit, Class E	10.89	10.36	12.05	12.69	11.74
Net asset value per unit, Class F	10.89	10.35	12.04	12.68	11.73
Net asset value per unit, Class G	10.85	10.32	12.00	12.63	11.69
Net asset value per unit, Class H	10.74	10.22	11.89	12.52	11.59
Net asset value per unit, Class I	13.06	12.15	13.82	14.23	12.88
Net asset value per unit, Class J	13.06	12.15	13.82	14.23	12.88
Net asset value per unit, Class K	13.06	12.15	13.82	14.23	12.88
Net asset value per unit, Class N	10.88	10.35	12.04	12.68	11.74
Net assets attributable to contractholders	231,748	235,535	297,974	350,516	333,883
Number of units outstanding**	18,372,829	19,904,699	22,135,893	25,230,154	26,346,595
Management expense ratio, Class A	2.28	2.28	2.27	2.29	2.29
Management expense ratio, Class B	2.29	2.29	2.28	2.29	2.29
Management expense ratio, Class C	2.28	2.28	2.27	2.28	2.29
Management expense ratio, Class D	-	2.29	2.28	2.29	2.30
Management expense ratio, Class E	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class F	2.26	2.26	2.25	2.26	2.27
Management expense ratio, Class G	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class H	2.29	2.29	2.28	2.29	2.30
Management expense ratio, Class I	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class J	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class K	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class N	2.29	2.29	2.28	2.29	2.29
Portfolio turnover rate	6.89	11.19	9.00	14.34	6.67
PIMCO Bond					
Net asset value per unit, Class A	10.54	9.93	11.52	12.04	11.06
Net asset value per unit, Class B	10.25	9.66	11.21	11.71	10.75

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APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
PIMCO Bond (Cont'd)					
Net asset value per unit, Class C	10.56	9.95	11.55	12.06	11.08
Net asset value per unit, Class E	10.56	9.95	11.55	12.06	11.07
Net asset value per unit, Class F	10.55	9.94	11.54	12.05	11.06
Net asset value per unit, Class G	10.53	9.91	11.50	12.01	11.03
Net asset value per unit, Class I	12.77	11.76	13.34	13.61	12.21
Net asset value per unit, Class J	12.77	11.76	13.34	13.61	12.21
Net asset value per unit, Class L	11.40	10.50	11.91	12.15	10.90
Net asset value per unit, Class N	10.55	9.94	11.54	12.06	11.07
Net assets attributable to contractholders	74,765	75,391	103,219	121,286	104,953
Number of units outstanding**	6,314,154	6,843,172	8,177,301	9,334,745	8,873,661
Management expense ratio, Class A	2.40	2.40	2.43	2.45	2.46
Management expense ratio, Class B	2.40	2.39	2.42	2.45	2.45
Management expense ratio, Class C	2.39	2.39	2.42	2.45	2.44
Management expense ratio, Class E	2.39	2.39	2.42	2.45	2.45
Management expense ratio, Class F	2.38	2.38	2.41	2.44	2.44
Management expense ratio, Class G	2.36	2.36	2.39	2.43	2.44
Management expense ratio, Class I	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class J	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class L	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class N	2.40	2.40	2.42	2.45	2.46
Portfolio turnover rate	26.47	21.50	17.16	16.63	17.19
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.19	9.61	10.52	10.77	10.33
Net asset value per unit, Class B	10.14	9.56	10.47	10.72	10.28
Net asset value per unit, Class E	10.20	9.61	10.53	10.78	10.33
Net asset value per unit, Class F	10.20	9.61	10.53	10.78	10.33
Net asset value per unit, Class G	10.19	9.61	10.52	10.77	10.32
Net asset value per unit, Class I	11.69	10.75	11.49	11.47	10.73
Net asset value per unit, Class J	11.69	10.75	11.49	11.47	10.73
Net asset value per unit, Class N	10.20	9.61	10.53	10.78	10.33
Net assets attributable to contractholders	104,163	84,292	105,533	85,050	57,396
Number of units outstanding**	9,161,782	7,990,611	9,260,877	7,467,328	5,379,146
Management expense ratio, Class A	2.50	2.50	2.50	2.51	2.51
Management expense ratio, Class B	2.50	2.50	2.50	2.51	2.51
Management expense ratio, Class E	2.50	2.49	2.50	2.51	2.50
Management expense ratio, Class F	2.44	2.49	2.49	2.50	2.48
Management expense ratio, Class G	2.48	2.48	2.49	2.50	2.47
Management expense ratio, Class I	0.03	0.02	0.03	0.04	0.04
Management expense ratio, Class J	0.03	0.02	0.03	0.04	0.04
Management expense ratio, Class N	2.50	2.50	2.50	2.51	2.51
Portfolio turnover rate	8.38	15.84	14.25	10.19	22.07

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For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
PIMCO Global Bond					
Net asset value per unit, Class A	10.92	10.43	11.34	11.60	11.24
Net asset value per unit, Class B	10.63	10.14	11.02	11.28	10.92
Net asset value per unit, Class C	10.96	10.47	11.37	11.64	11.27
Net asset value per unit, Class E	10.97	10.47	11.38	11.64	11.28
Net asset value per unit, Class F	10.96	10.46	11.36	11.62	11.25
Net asset value per unit, Class G	10.90	10.41	11.30	11.56	11.19
Net asset value per unit, Class I	13.72	12.74	13.47	13.41	12.64
Net asset value per unit, Class J	13.72	12.74	13.47	13.41	12.64
Net asset value per unit, Class L	11.70	10.86	11.49	11.43	10.77
Net asset value per unit, Class N	10.96	10.46	11.37	11.63	11.27
Net assets attributable to contractholders	42,699	44,008	55,816	67,623	69,726
Number of units outstanding**	3,339,232	3,700,963	4,399,451	5,257,090	5,688,445
Management expense ratio, Class A	2.77	2.76	2.76	2.76	2.76
Management expense ratio, Class B	2.76	2.74	2.74	2.75	2.75
Management expense ratio, Class C	2.76	2.76	2.75	2.75	2.75
Management expense ratio, Class E	2.76	2.75	2.75	2.75	2.75
Management expense ratio, Class F	2.71	2.71	2.72	2.71	2.73
Management expense ratio, Class G	2.72	2.71	2.67	2.70	2.75
Management expense ratio, Class I	0.01	-	-	-	-
Management expense ratio, Class J	0.01	-	-	-	-
Management expense ratio, Class L	0.01	-	-	-	-
Management expense ratio, Class N	2.77	2.76	2.76	2.76	2.76
Portfolio turnover rate	9.64	16.79	13.07	11.88	10.73
CI Corporate Bond					
Net asset value per unit, Class A	11.15	10.43	11.75	11.52	11.04
Net asset value per unit, Class B	10.94	10.23	11.53	11.31	10.83
Net asset value per unit, Class E	11.19	10.46	11.78	11.55	11.06
Net asset value per unit, Class F	11.19	10.46	11.77	11.54	11.05
Net asset value per unit, Class G	11.14	10.41	11.72	11.49	11.01
Net asset value per unit, Class I	13.55	12.33	13.52	12.91	12.03
Net asset value per unit, Class J	13.55	12.33	13.52	12.91	12.03
Net asset value per unit, Class N	11.18	10.45	11.77	11.55	11.06
Net assets attributable to contractholders	27,063	28,688	36,665	26,605	24,610
Number of units outstanding**	2,288,467	2,611,008	2,974,696	2,251,561	2,186,941
Management expense ratio, Class A	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class B	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class E	2.66	2.66	2.66	2.69	2.69
Management expense ratio, Class F	2.64	2.64	2.63	2.65	2.65
Management expense ratio, Class G	2.67	2.66	2.66	2.67	2.68
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Corporate Bond (Cont'd)					
Management expense ratio, Class N	2.70	2.70	2.70	2.70	2.70
Portfolio turnover rate	4.74	13.47	16.12	17.13	34.21
BlackRock Bond Index					
Net asset value per unit, Class A	10.86	10.40	12.05	12.64	11.88
Net asset value per unit, Class B	10.56	10.12	11.72	12.30	11.56
Net asset value per unit, Class C	10.88	10.42	12.07	12.66	11.90
Net asset value per unit, Class E	10.89	10.43	12.08	12.67	11.91
Net asset value per unit, Class F	10.91	10.44	12.08	12.67	11.90
Net asset value per unit, Class G	10.86	10.40	12.02	12.61	11.85
Net asset value per unit, Class I	13.05	12.23	13.85	14.21	13.06
Net asset value per unit, Class J	13.05	12.23	13.85	14.21	13.06
Net asset value per unit, Class N	10.91	10.45	12.09	12.69	11.92
Net assets attributable to contractholders	17,043	32,046	65,834	26,082	35,299
Number of units outstanding**	1,354,981	2,666,749	4,800,845	1,882,412	2,726,953
Management expense ratio, Class A	2.25	2.25	2.25	2.25	2.25
Management expense ratio, Class B	2.25	2.25	2.25	2.25	2.24
Management expense ratio, Class C	2.23	2.23	2.23	2.25	2.25
Management expense ratio, Class E	2.20	2.21	2.22	2.22	2.23
Management expense ratio, Class F	2.13	2.13	2.22	2.20	2.19
Management expense ratio, Class G	2.08	2.09	2.24	2.24	2.24
Management expense ratio, Class I	-	-	-	-	0.01
Management expense ratio, Class J	-	-	-	-	0.01
Management expense ratio, Class N	2.21	2.20	2.21	2.20	2.21
Portfolio turnover rate	9.71	41.96	47.34	37.34	7.94
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.58	10.19	10.97	10.40	10.15
Net asset value per unit, Class B	10.58	10.19	10.98	10.40	10.15
Net asset value per unit, Class C	10.61	10.21	10.99	10.41	10.15
Net asset value per unit, Class E	10.58	10.19	10.98	10.40	10.15
Net asset value per unit, Class F	10.60	10.21	11.00	10.41	10.15
Net asset value per unit, Class G	10.60	10.21	10.99	10.40	10.15
Net asset value per unit, Class I	11.89	11.17	11.72	10.82	10.29
Net asset value per unit, Class J	11.89	11.17	11.72	10.82	10.29
Net asset value per unit, Class N	10.58	10.19	10.98	10.40	10.15
Net assets attributable to contractholders	17,206	18,914	21,722	25,417	22,153
Number of units outstanding**	1,611,832	1,840,943	1,968,068	2,438,473	2,181,120
Management expense ratio, Class A	2.62	2.62	2.62	2.62	2.62
Management expense ratio, Class B	2.62	2.61	2.61	2.61	2.60
Management expense ratio, Class C	2.55	2.55	2.55	2.55	2.55
Management expense ratio, Class E	2.61	2.61	2.61	2.61	2.61
Management expense ratio, Class F	2.60	2.60	2.56	2.54	2.52

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For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Conservative Smart Beta Plus Portfolio (Cont'd)					
Management expense ratio, Class G	2.58	2.59	2.55	2.57	2.60
Management expense ratio, Class I	0.04	0.03	0.03	0.04	0.04
Management expense ratio, Class J	0.04	0.03	0.03	0.04	0.04
Management expense ratio, Class N	2.62	2.62	2.62	2.63	2.62
Portfolio turnover rate	4.04	4.81	4.36	43.83	1.00
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.68	10.38	11.08	10.13	10.18
Net asset value per unit, Class B	10.68	10.38	11.08	10.13	10.18
Net asset value per unit, Class C	10.69	10.39	11.09	10.13	10.18
Net asset value per unit, Class E	10.69	10.39	11.09	10.13	10.18
Net asset value per unit, Class F	10.73	10.42	11.12	10.15	10.18
Net asset value per unit, Class G	10.70	10.39	11.09	10.13	10.18
Net asset value per unit, Class I	12.04	11.40	11.85	10.55	10.33
Net asset value per unit, Class J	12.04	11.40	11.85	10.55	10.33
Net asset value per unit, Class N	10.68	10.38	11.08	10.13	10.18
Net assets attributable to contractholders	24,584	27,653	31,827	39,176	39,523
Number of units outstanding**	2,286,348	2,651,096	2,863,595	3,863,176	3,881,771
Management expense ratio, Class A	2.67	2.67	2.68	2.68	2.67
Management expense ratio, Class B	2.67	2.67	2.67	2.68	2.68
Management expense ratio, Class C	2.65	2.65	2.66	2.66	2.66
Management expense ratio, Class E	2.65	2.66	2.66	2.66	2.66
Management expense ratio, Class F	2.59	2.59	2.57	2.55	2.55
Management expense ratio, Class G	2.63	2.64	2.64	2.65	2.65
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.68	2.68	2.68	2.68	2.68
Portfolio turnover rate	3.07	10.14	9.14	34.30	1.00
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.67	10.42	11.05	9.93	10.17
Net asset value per unit, Class B	10.66	10.42	11.04	9.93	10.17
Net asset value per unit, Class C	10.66	10.42	11.04	9.93	10.17
Net asset value per unit, Class E	10.68	10.43	11.05	9.94	10.18
Net asset value per unit, Class F	10.72	10.47	11.08	9.95	10.18
Net asset value per unit, Class G	10.70	10.45	11.06	9.94	10.18
Net asset value per unit, Class I	12.04	11.46	11.83	10.35	10.32
Net asset value per unit, Class J	12.04	11.46	11.82	10.35	10.32
Net asset value per unit, Class N	10.65	10.42	11.04	9.93	10.17
Net assets attributable to contractholders	8,483	10,934	11,273	13,669	19,399
Number of units outstanding**	794,138	1,045,883	1,019,660	1,374,952	1,906,223
Management expense ratio, Class A	2.71	2.72	2.71	2.71	2.71
Management expense ratio, Class B	2.73	2.73	2.73	2.73	2.73

BENEVA FUNDS

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For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Growth Smart Beta Plus Portfolio (Cont'd)					
Management expense ratio, Class C	2.71	2.72	2.71	2.72	2.71
Management expense ratio, Class E	2.71	2.70	2.69	2.68	2.68
Management expense ratio, Class F	2.61	2.60	2.57	2.59	2.60
Management expense ratio, Class G	2.64	2.66	2.66	2.65	2.66
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.74	2.74	2.74	2.74	2.74
Portfolio turnover rate	1.97	14.31	12.72	7.76	1.00
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.73	10.52	11.10	9.81	10.19
Net asset value per unit, Class B	10.72	10.51	11.10	9.81	10.19
Net asset value per unit, Class C	10.75	10.53	11.11	9.82	10.19
Net asset value per unit, Class E	10.73	10.52	11.10	9.81	10.19
Net asset value per unit, Class F	10.77	10.55	11.12	9.82	10.19
Net asset value per unit, Class G	10.74	10.52	11.10	9.81	10.19
Net asset value per unit, Class I	12.16	11.59	11.90	10.24	10.34
Net asset value per unit, Class J	12.16	11.59	11.90	10.24	10.34
Net asset value per unit, Class N	10.74	10.52	11.10	9.81	10.19
Net assets attributable to contractholders	6,725	6,969	7,868	10,100	11,383
Number of units outstanding**	625,072	660,602	706,889	1,027,822	1,116,797
Management expense ratio, Class A	2.78	2.78	2.78	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.79	2.79	2.79
Management expense ratio, Class C	2.74	2.74	2.75	2.74	2.74
Management expense ratio, Class E	2.79	2.78	2.78	2.77	2.77
Management expense ratio, Class F	2.68	2.69	2.69	2.70	2.71
Management expense ratio, Class G	2.76	2.75	2.78	2.78	2.78
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class N	2.76	2.76	2.76	2.78	2.79
Portfolio turnover rate	15.35	15.93	14.22	24.32	1.00
Conservative Strategy					
Net asset value per unit, Class A	14.31	13.31	14.83	14.20	13.33
Net asset value per unit, Class B	13.90	12.93	14.41	13.80	12.95
Net asset value per unit, Class C	14.40	13.39	14.93	14.29	13.41
Net asset value per unit, Class E	14.40	13.40	14.93	14.30	13.42
Net asset value per unit, Class F	14.36	13.35	14.87	14.24	13.36
Net asset value per unit, Class G	14.26	13.26	14.78	14.15	13.28
Net asset value per unit, Class I	17.94	16.24	17.62	16.43	15.00
Net asset value per unit, Class J	17.99	16.29	17.67	16.47	15.05
Net asset value per unit, Class L	15.97	14.46	15.69	14.63	13.36
Net asset value per unit, Class N	14.40	13.39	14.93	14.29	13.42

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Conservative Strategy (Cont'd)					
Net assets attributable to contractholders	91,461	97,373	143,753	122,962	118,163
Number of units outstanding**	6,312,193	7,232,957	9,568,907	8,618,066	8,836,230
Management expense ratio, Class A	2.73	2.73	2.72	2.73	2.73
Management expense ratio, Class B	2.73	2.74	2.72	2.73	2.73
Management expense ratio, Class C	2.73	2.73	2.72	2.73	2.73
Management expense ratio, Class E	2.73	2.73	2.72	2.72	2.72
Management expense ratio, Class F	2.69	2.70	2.70	2.72	2.72
Management expense ratio, Class G	2.71	2.71	2.70	2.71	2.71
Management expense ratio, Class I	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class N	2.73	2.74	2.72	2.73	2.73
Portfolio turnover rate	2.26	11.74	10.65	17.16	6.69
Balanced Strategy					
Net asset value per unit, Class A	15.86	14.61	16.49	15.12	13.91
Net asset value per unit, Class B	15.48	14.26	16.10	14.76	13.57
Net asset value per unit, Class C	16.03	14.78	16.68	15.29	14.06
Net asset value per unit, Class E	16.04	14.78	16.68	15.29	14.06
Net asset value per unit, Class F	15.90	14.65	16.53	15.15	13.93
Net asset value per unit, Class G	15.72	14.49	16.35	14.98	13.78
Net asset value per unit, Class I	20.07	17.99	19.75	17.62	15.76
Net asset value per unit, Class J	20.07	17.99	19.75	17.62	15.76
Net asset value per unit, Class L	18.09	16.22	17.81	15.88	14.21
Net asset value per unit, Class N	16.03	14.78	16.67	15.29	14.06
Net assets attributable to contractholders	230,161	222,690	251,840	240,885	227,518
Number of units outstanding**	14,114,462	14,843,570	14,960,589	15,551,704	16,064,650
Management expense ratio, Class A	2.79	2.79	2.78	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.78	2.78	2.79
Management expense ratio, Class C	2.79	2.79	2.78	2.78	2.78
Management expense ratio, Class E	2.78	2.78	2.78	2.78	2.78
Management expense ratio, Class F	2.76	2.76	2.77	2.77	2.78
Management expense ratio, Class G	2.76	2.77	2.77	2.77	2.77
Management expense ratio, Class I	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class N	2.79	2.79	2.78	2.78	2.79
Portfolio turnover rate	5.65	19.75	18.30	17.69	8.97
Growth Strategy					
Net asset value per unit, Class A	19.23	17.56	19.87	17.66	16.14
Net asset value per unit, Class B	18.86	17.22	19.49	17.32	15.82
Net asset value per unit, Class C	19.54	17.84	20.18	17.94	16.39

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Growth Strategy (Cont'd)					
Net asset value per unit, Class E	19.55	17.84	20.19	17.94	16.40
Net asset value per unit, Class F	19.32	17.63	19.94	17.72	16.19
Net asset value per unit, Class G	19.03	17.36	19.64	17.45	15.94
Net asset value per unit, Class I	24.57	21.81	24.00	20.74	18.42
Net asset value per unit, Class J	24.69	21.92	24.12	20.84	18.51
Net asset value per unit, Class L	19.97	17.73	19.51	16.86	14.97
Net asset value per unit, Class N	19.54	17.84	20.18	17.94	16.39
Net assets attributable to contractholders	86,885	75,676	84,129	75,742	63,534
Number of units outstanding**	4,412,499	4,259,551	4,212,140	4,301,564	3,961,747
Management expense ratio, Class A	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class B	2.84	2.83	2.84	2.84	2.84
Management expense ratio, Class C	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class E	2.83	2.83	2.83	2.84	2.84
Management expense ratio, Class F	2.79	2.80	2.81	2.83	2.84
Management expense ratio, Class G	2.79	2.81	2.82	2.82	2.82
Management expense ratio, Class I	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class L	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class N	2.84	2.84	2.84	2.84	2.85
Portfolio turnover rate	5.62	13.39	12.84	21.06	9.68
Aggressive Strategy					
Net asset value per unit, Class A	18.64	16.94	19.19	16.69	15.26
Net asset value per unit, Class B	18.20	16.54	18.73	16.30	14.90
Net asset value per unit, Class C	18.94	17.21	19.49	16.96	15.50
Net asset value per unit, Class E	18.94	17.22	19.50	16.96	15.51
Net asset value per unit, Class F	18.72	17.00	19.24	16.72	15.28
Net asset value per unit, Class G	18.36	16.68	18.89	16.43	15.02
Net asset value per unit, Class I	24.04	21.22	23.34	19.72	17.51
Net asset value per unit, Class J	24.17	21.33	23.46	19.82	17.60
Net asset value per unit, Class L	21.59	19.06	20.97	17.71	15.73
Net asset value per unit, Class N	18.93	17.21	19.49	16.96	15.50
Net assets attributable to contractholders	44,642	41,325	45,829	40,399	34,707
Number of units outstanding**	2,280,434	2,346,997	2,325,778	2,371,807	2,240,598
Management expense ratio, Class A	2.94	2.95	2.95	2.96	2.96
Management expense ratio, Class B	2.95	2.95	2.95	2.96	2.96
Management expense ratio, Class C	2.95	2.95	2.95	2.95	2.96
Management expense ratio, Class E	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class F	2.85	2.86	2.87	2.88	2.91
Management expense ratio, Class G	2.93	2.92	2.93	2.93	2.93
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.03

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Aggressive Strategy (Cont'd)					
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class N	2.95	2.95	2.95	2.96	2.96
Portfolio turnover rate	4.66	16.66	16.47	26.87	11.45
100% Equity Strategy					
Net asset value per unit, Class A	10.69	9.63	10.94	-	-
Net asset value per unit, Class B	10.69	9.63	10.94	-	-
Net asset value per unit, Class E	10.69	9.63	10.94	-	-
Net asset value per unit, Class F	10.69	9.63	10.94	-	-
Net asset value per unit, Class G	10.69	9.63	10.94	-	-
Net asset value per unit, Class I	11.56	10.10	11.13	-	-
Net asset value per unit, Class J	11.56	10.10	11.13	-	-
Net asset value per unit, Class L	11.56	10.10	11.13	-	-
Net asset value per unit, Class N	10.69	9.63	10.94	-	-
Net assets attributable to contractholders	1,200	463	51	-	-
Number of units outstanding**	109,032	47,669	4,621	-	-
Management expense ratio, Class A	3.12	3.11	3.11	-	-
Management expense ratio, Class B	3.12	3.11	3.11	-	-
Management expense ratio, Class E	3.12	3.12	3.12	-	-
Management expense ratio, Class F	3.12	3.13	3.11	-	-
Management expense ratio, Class G	3.12	3.11	3.11	-	-
Management expense ratio, Class I	0.02	0.02	0.02	-	-
Management expense ratio, Class J	0.02	0.02	0.02	-	-
Management expense ratio, Class L	0.02	0.02	0.02	-	-
Management expense ratio, Class N	3.12	3.12	3.11	-	-
Portfolio turnover rate	20.94	0.44	2.61	-	-
Celestia Conservative					
Net asset value per unit, Class A	14.18	13.22	14.51	13.64	13.13
Net asset value per unit, Class B	13.79	12.86	14.11	13.26	12.77
Net asset value per unit, Class C	14.29	13.32	14.62	13.74	13.23
Net asset value per unit, Class E	14.29	13.32	14.62	13.74	13.23
Net asset value per unit, Class F	14.23	13.26	14.54	13.67	13.16
Net asset value per unit, Class G	14.12	13.16	14.43	13.56	13.05
Net asset value per unit, Class I	17.97	16.28	17.38	15.88	14.87
Net asset value per unit, Class J	18.04	16.35	17.44	15.94	14.92
Net asset value per unit, Class N	14.29	13.32	14.62	13.74	13.23
Net assets attributable to contractholders	66,675	86,983	75,421	79,317	87,543
Number of units outstanding**	4,654,109	6,483,834	5,171,318	5,790,729	6,637,993
Management expense ratio, Class A	2.86	2.86	2.85	2.85	2.85
Management expense ratio, Class B	2.85	2.86	2.85	2.85	2.85
Management expense ratio, Class C	2.86	2.86	2.84	2.85	2.85
Management expense ratio, Class E	2.85	2.85	2.84	2.85	2.85

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Celestia Conservative (Cont'd)					
Management expense ratio, Class F	2.81	2.82	2.81	2.81	2.84
Management expense ratio, Class G	2.82	2.81	2.80	2.81	2.83
Management expense ratio, Class I	0.04	0.04	0.03	0.03	0.04
Management expense ratio, Class J	0.04	0.04	0.03	0.03	0.04
Management expense ratio, Class N	2.86	2.86	2.85	2.85	2.85
Portfolio turnover rate	3.26	4.50	4.98	11.78	1.85
Celestia Balanced					
Net asset value per unit, Class A	15.11	14.03	15.46	13.86	13.69
Net asset value per unit, Class B	14.80	13.74	15.13	13.57	13.41
Net asset value per unit, Class C	15.33	14.23	15.68	14.06	13.89
Net asset value per unit, Class E	15.34	14.23	15.68	14.06	13.89
Net asset value per unit, Class F	15.20	14.11	15.54	13.92	13.75
Net asset value per unit, Class G	15.00	13.92	15.33	13.74	13.58
Net asset value per unit, Class I	19.40	17.49	18.72	16.30	15.65
Net asset value per unit, Class J	19.51	17.59	18.82	16.39	15.74
Net asset value per unit, Class N	15.32	14.23	15.67	14.05	13.89
Net assets attributable to contractholders	93,405	95,995	110,881	110,701	131,759
Number of units outstanding**	6,067,305	6,716,165	7,080,505	7,900,879	9,520,679
Management expense ratio, Class A	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class B	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class C	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class E	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class F	2.93	2.93	2.91	2.93	2.95
Management expense ratio, Class G	2.94	2.94	2.94	2.95	2.95
Management expense ratio, Class I	0.04	0.05	0.06	0.09	0.09
Management expense ratio, Class J	0.04	0.05	0.06	0.09	0.09
Management expense ratio, Class N	2.97	2.98	2.97	2.97	2.98
Portfolio turnover rate	2.82	11.74	11.28	10.98	2.42
Celestia Growth					
Net asset value per unit, Class A	16.38	15.14	16.63	14.42	14.48
Net asset value per unit, Class B	16.09	14.86	16.33	14.15	14.21
Net asset value per unit, Class C	16.65	15.38	16.90	14.66	14.72
Net asset value per unit, Class E	16.67	15.40	16.92	14.67	14.73
Net asset value per unit, Class F	16.47	15.21	16.70	14.47	14.53
Net asset value per unit, Class G	16.19	14.96	16.43	14.25	14.31
Net asset value per unit, Class I	21.15	18.97	20.23	17.04	16.61
Net asset value per unit, Class J	21.29	19.10	20.37	17.15	16.73
Net asset value per unit, Class N	16.64	15.38	16.90	14.65	14.72
Net assets attributable to contractholders	40,290	42,451	45,526	40,641	50,186
Number of units outstanding**	2,410,217	2,751,701	2,703,739	2,784,875	3,424,953
Management expense ratio, Class A	3.03	3.03	3.03	3.03	3.04

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Celestia Growth (Cont'd)					
Management expense ratio, Class B	3.00	3.01	3.00	3.01	3.02
Management expense ratio, Class C	3.03	3.03	3.02	3.03	3.03
Management expense ratio, Class E	3.01	3.01	3.01	3.01	3.02
Management expense ratio, Class F	2.97	2.96	2.96	2.99	3.00
Management expense ratio, Class G	3.01	3.01	3.01	3.01	3.02
Management expense ratio, Class I	0.05	0.05	0.07	0.11	0.11
Management expense ratio, Class J	0.05	0.05	0.07	0.11	0.11
Management expense ratio, Class N	3.03	3.04	3.03	3.04	3.04
Portfolio turnover rate	1.52	22.84	24.08	11.13	2.41
Celestia Aggressive					
Net asset value per unit, Class A	17.13	15.75	17.28	14.53	14.73
Net asset value per unit, Class B	16.70	15.35	16.85	14.18	14.37
Net asset value per unit, Class C	17.38	15.98	17.53	14.75	14.95
Net asset value per unit, Class D	-	15.37	16.85	14.18	14.38
Net asset value per unit, Class E	17.42	16.01	17.56	14.77	14.98
Net asset value per unit, Class F	17.10	15.71	17.24	14.50	14.70
Net asset value per unit, Class G	16.70	15.35	16.84	14.17	14.36
Net asset value per unit, Class H	16.31	15.00	16.46	13.85	14.04
Net asset value per unit, Class I	22.17	19.77	21.05	17.19	16.91
Net asset value per unit, Class J	22.34	19.93	21.21	17.32	17.05
Net asset value per unit, Class N	17.38	15.98	17.53	14.75	14.95
Net assets attributable to contractholders	27,650	26,831	32,218	31,024	32,624
Number of units outstanding**	1,591,589	1,688,664	1,851,206	2,124,566	2,213,418
Management expense ratio, Class A	3.10	3.10	3.06	3.06	3.08
Management expense ratio, Class B	3.09	3.10	3.09	3.09	3.10
Management expense ratio, Class C	3.09	3.09	3.09	3.09	3.10
Management expense ratio, Class D	-	3.07	3.08	3.09	3.09
Management expense ratio, Class E	3.05	3.07	3.06	3.07	3.07
Management expense ratio, Class F	3.06	3.06	3.06	3.06	3.07
Management expense ratio, Class G	3.08	3.08	3.07	3.07	3.07
Management expense ratio, Class H	3.09	3.10	3.09	3.09	3.10
Management expense ratio, Class I	0.05	0.05	0.08	0.12	0.12
Management expense ratio, Class J	0.05	0.05	0.08	0.12	0.12
Management expense ratio, Class N	3.09	3.09	3.09	3.09	3.10
Portfolio turnover rate	3.77	22.50	21.25	22.41	3.18
Celestia 100% Equity					
Net asset value per unit, Class A	10.73	9.85	10.83	-	-
Net asset value per unit, Class B	10.73	9.85	10.83	-	-
Net asset value per unit, Class E	10.73	9.85	10.83	-	-
Net asset value per unit, Class F	10.73	9.85	10.83	-	-
Net asset value per unit, Class G	10.76	9.85	10.83	-	-

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Celestia 100% Equity (Cont'd)					
Net asset value per unit, Class I	11.62	10.34	11.01	-	-
Net asset value per unit, Class J	11.62	10.34	11.01	-	-
Net asset value per unit, Class N	10.73	9.85	10.83	-	-
Net assets attributable to contractholders	1,182	880	292	-	-
Number of units outstanding**	110,064	89,279	26,979	-	-
Management expense ratio, Class A	3.21	3.21	3.20	-	-
Management expense ratio, Class B	3.21	3.21	3.19	-	-
Management expense ratio, Class E	3.21	3.21	3.21	-	-
Management expense ratio, Class F	3.21	3.21	3.19	-	-
Management expense ratio, Class G	2.94	3.21	3.20	-	-
Management expense ratio, Class I	0.05	0.05	0.05	-	-
Management expense ratio, Class J	0.05	0.05	0.05	-	-
Management expense ratio, Class N	3.21	3.21	3.20	-	-
Portfolio turnover rate	7.75	0.55	2.51	-	-
Guardian Conservative Income					
Net asset value per unit, Class A	10.25	9.46	10.68	10.11	9.57
Net asset value per unit, Class B	9.84	9.08	10.26	9.71	9.18
Net asset value per unit, Class C	10.36	9.56	10.79	10.22	9.67
Net asset value per unit, Class E	10.37	9.57	10.81	10.23	9.67
Net asset value per unit, Class F	10.29	9.49	10.71	10.14	9.59
Net asset value per unit, Class G	10.18	9.39	10.60	10.03	9.49
Net asset value per unit, Class I	13.09	11.76	12.92	11.90	10.95
Net asset value per unit, Class J	15.16	13.61	14.96	13.78	12.68
Net asset value per unit, Class L	15.44	13.86	15.23	14.02	12.90
Net asset value per unit, Class N	10.36	9.56	10.80	10.22	9.67
Net assets attributable to contractholders	18,051	18,887	24,518	25,442	27,194
Number of units outstanding**	1,716,645	1,954,445	2,256,690	2,480,190	2,807,219
Management expense ratio, Class A	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class B	2.92	2.93	2.93	2.94	2.95
Management expense ratio, Class C	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class E	2.91	2.92	2.92	2.92	2.93
Management expense ratio, Class F	2.90	2.90	2.90	2.90	2.91
Management expense ratio, Class G	2.89	2.90	2.89	2.89	2.90
Management expense ratio, Class I	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class J	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class L	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class N	2.94	2.94	2.94	2.94	2.95
Portfolio turnover rate	2.47	5.75	5.12	5.08	6.07
Guardian Income					
Net asset value per unit, Class A	11.05	10.11	11.42	10.31	9.85
Net asset value per unit, Class B	10.68	9.76	11.02	9.94	9.49

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Guardian Income (Cont'd)					
Net asset value per unit, Class C	11.25	10.29	11.62	10.49	10.02
Net asset value per unit, Class E	11.27	10.31	11.64	10.51	10.04
Net asset value per unit, Class F	11.12	10.18	11.49	10.37	9.90
Net asset value per unit, Class G	10.93	10.00	11.29	10.19	9.73
Net asset value per unit, Class I	14.25	12.69	13.93	12.23	11.36
Net asset value per unit, Class J	16.50	14.68	16.12	14.15	13.15
Net asset value per unit, Class L	16.82	14.97	16.44	14.43	13.41
Net asset value per unit, Class N	11.34	10.38	11.73	10.59	10.12
Net assets attributable to contractholders	25,405	24,206	31,524	32,769	38,206
Number of units outstanding**	2,230,360	2,331,848	2,698,958	3,115,660	3,807,764
Management expense ratio, Class A	3.01	3.01	3.02	3.02	3.02
Management expense ratio, Class B	2.94	2.94	2.92	3.00	3.01
Management expense ratio, Class C	2.95	2.97	2.98	3.02	3.04
Management expense ratio, Class E	3.00	2.99	2.99	3.00	2.99
Management expense ratio, Class F	2.97	2.98	2.98	2.99	2.98
Management expense ratio, Class G	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class I	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class J	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class L	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class N	3.03	3.03	3.03	3.04	3.04
Portfolio turnover rate	5.84	5.03	4.57	5.23	10.31
CI Canadian Asset Allocation					
Net asset value per unit, Class A	7.58	6.93	8.21	7.52	7.38
Net asset value per unit, Class B	7.42	6.78	8.03	7.35	7.22
Net asset value per unit, Class C	7.71	7.05	8.35	7.65	7.50
Net asset value per unit, Class E	7.75	7.08	8.38	7.67	7.52
Net asset value per unit, Class F	7.60	6.94	8.21	7.51	7.36
Net asset value per unit, Class G	7.39	6.75	7.99	7.31	7.16
Net asset value per unit, Class I	9.79	8.70	10.02	8.92	8.51
Net asset value per unit, Class J	11.44	10.17	11.71	10.43	9.95
Net asset value per unit, Class L	16.44	14.61	16.83	14.98	14.30
Net asset value per unit, Class N	7.71	7.05	8.35	7.64	7.50
Net assets attributable to contractholders	51,297	54,357	74,520	77,386	93,422
Number of units outstanding**	6,413,197	7,473,986	8,715,978	9,933,041	12,210,704
Management expense ratio, Class A	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class B	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class C	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class E	2.93	2.91	2.93	2.90	2.91
Management expense ratio, Class F	2.88	2.86	2.88	2.86	2.86
Management expense ratio, Class G	2.88	2.87	2.89	2.88	2.89
Management expense ratio, Class I	0.17	0.15	0.17	0.15	0.15

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Beneva Funds					
CI Canadian Asset Allocation (Cont'd)					
Management expense ratio, Class J	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class L	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class N	2.99	2.97	2.99	2.97	2.97
Portfolio turnover rate	-	-	-	-	-
CI Global Income and Growth					
Net asset value per unit, Class A	7.48	6.92	8.00	7.10	6.37
Net asset value per unit, Class B	7.29	6.75	7.80	6.92	6.20
Net asset value per unit, Class C	7.61	7.04	8.14	7.23	6.48
Net asset value per unit, Class E	7.64	7.07	8.17	7.25	6.49
Net asset value per unit, Class F	7.47	6.91	7.98	7.08	6.34
Net asset value per unit, Class G	7.28	6.72	7.76	6.89	6.17
Net asset value per unit, Class I	10.02	8.97	10.04	8.64	7.49
Net asset value per unit, Class J	12.03	10.78	12.07	10.38	9.01
Net asset value per unit, Class L	21.86	19.59	21.93	18.85	16.36
Net asset value per unit, Class N	7.61	7.04	8.14	7.22	6.47
Net assets attributable to contractholders	188,530	191,934	235,055	194,770	181,364
Number of units outstanding**	22,929,339	25,279,499	26,970,930	25,290,513	26,575,671
Management expense ratio, Class A	3.22	3.20	3.20	3.20	3.20
Management expense ratio, Class B	3.21	3.21	3.21	3.21	3.21
Management expense ratio, Class C	3.21	3.21	3.20	3.21	3.21
Management expense ratio, Class E	3.18	3.18	3.17	3.17	3.17
Management expense ratio, Class F	3.15	3.15	3.14	3.13	3.13
Management expense ratio, Class G	3.12	3.12	3.14	3.15	3.15
Management expense ratio, Class I	-	-	-	-	-
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	0.92	1.83	1.84	5.85	4.66
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	17.21	16.28	16.57	13.07	14.32
Net asset value per unit, Class B	16.73	15.83	16.11	12.71	13.92
Net asset value per unit, Class E	17.53	16.58	16.87	13.30	14.57
Net asset value per unit, Class F	17.16	16.22	16.50	13.00	14.23
Net asset value per unit, Class G	16.84	15.91	16.17	12.73	13.93
Net asset value per unit, Class I	21.67	19.98	19.80	15.21	16.24
Net asset value per unit, Class J	21.67	19.98	19.80	15.21	16.24
Net asset value per unit, Class L	18.02	16.62	16.47	12.65	13.50
Net asset value per unit, Class N	17.47	16.54	16.83	13.28	14.55
Net assets attributable to contractholders	67,999	81,344	67,154	62,166	63,291
Number of units outstanding**	3,806,807	4,858,078	3,856,937	4,574,994	4,409,072
Management expense ratio, Class A	2.84	2.85	2.84	2.84	2.84

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Guardian Canadian Dividend Equity (Cont'd)					
Management expense ratio, Class B	2.83	2.85	2.84	2.84	2.84
Management expense ratio, Class E	2.78	2.82	2.80	2.80	2.80
Management expense ratio, Class F	2.72	2.77	2.74	2.73	2.72
Management expense ratio, Class G	2.70	2.70	2.67	2.66	2.67
Management expense ratio, Class I	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class J	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class L	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class N	2.84	2.85	2.84	2.84	2.84
Portfolio turnover rate	9.70	2.82	3.40	21.75	0.85
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	32.73	28.25	32.80	27.07	26.60
Net asset value per unit, Class B	31.63	27.31	31.70	26.16	25.71
Net asset value per unit, Class D	-	27.30	31.70	26.16	25.71
Net asset value per unit, Class E	33.27	28.72	33.35	27.52	27.04
Net asset value per unit, Class F	32.49	28.04	32.55	26.85	26.38
Net asset value per unit, Class G	31.71	27.38	31.78	26.22	25.76
Net asset value per unit, Class H	30.72	26.52	30.80	25.41	24.97
Net asset value per unit, Class I	41.80	35.09	39.62	31.79	30.37
Net asset value per unit, Class J	41.80	35.09	39.62	31.79	30.37
Net asset value per unit, Class N	33.25	28.71	33.33	27.50	27.03
Net assets attributable to contractholders	248,714	202,869	250,138	249,410	222,003
Number of units outstanding**	6,465,473	6,216,724	6,729,673	8,220,911	7,674,666
Management expense ratio, Class A	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class B	2.81	2.82	2.82	2.82	2.82
Management expense ratio, Class D	-	2.82	2.82	2.82	2.82
Management expense ratio, Class E	2.81	2.81	2.81	2.80	2.81
Management expense ratio, Class F	2.78	2.78	2.79	2.79	2.80
Management expense ratio, Class G	2.80	2.80	2.80	2.79	2.79
Management expense ratio, Class H	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class I	-	-	0.01	-	0.01
Management expense ratio, Class J	-	-	0.01	-	0.01
Management expense ratio, Class N	2.82	2.82	2.82	2.82	2.82
Portfolio turnover rate	6.41	2.30	1.99	8.80	3.93
Triasima Canadian Equity					
Net asset value per unit, Class A	20.52	19.49	21.67	17.55	16.83
Net asset value per unit, Class B	19.92	18.91	21.02	17.02	16.32
Net asset value per unit, Class D	-	18.87	20.96	16.97	16.27
Net asset value per unit, Class E	20.87	19.82	22.03	17.84	17.10
Net asset value per unit, Class F	20.49	19.44	21.59	17.47	16.73
Net asset value per unit, Class G	19.98	18.96	21.05	17.03	16.31
Net asset value per unit, Class H	19.28	18.31	20.36	16.48	15.80

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Triasima Canadian Equity (Cont'd)					
Net asset value per unit, Class I	26.22	24.21	26.18	20.61	19.21
Net asset value per unit, Class J	26.22	24.21	26.18	20.61	19.21
Net asset value per unit, Class K	26.22	24.21	26.18	20.61	19.21
Net asset value per unit, Class L	15.95	14.73	15.92	12.54	11.69
Net asset value per unit, Class N	20.85	19.80	22.02	17.83	17.09
Net assets attributable to contractholders	283,114	268,701	312,617	301,895	302,679
Number of units outstanding**	11,313,204	11,567,558	12,353,479	14,980,113	16,054,351
Management expense ratio, Class A	2.81	2.81	2.81	2.81	2.81
Management expense ratio, Class B	2.80	2.80	2.80	2.80	2.81
Management expense ratio, Class D	-	2.76	2.79	2.80	2.80
Management expense ratio, Class E	2.80	2.81	2.80	2.80	2.80
Management expense ratio, Class F	2.69	2.71	2.72	2.72	2.73
Management expense ratio, Class G	2.70	2.70	2.71	2.72	2.73
Management expense ratio, Class H	2.82	2.81	2.81	2.81	2.81
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81
Portfolio turnover rate	116.72	63.80	57.96	90.19	61.55
BlackRock Canadian Index					
Net asset value per unit, Class A	18.67	17.17	18.73	15.39	14.97
Net asset value per unit, Class B	18.02	16.58	18.08	14.86	14.46
Net asset value per unit, Class D	-	16.76	18.28	15.02	14.61
Net asset value per unit, Class E	18.98	17.45	19.04	15.64	15.22
Net asset value per unit, Class F	18.55	17.05	18.59	15.27	14.85
Net asset value per unit, Class G	18.05	16.60	18.11	14.87	14.47
Net asset value per unit, Class H	17.53	16.12	17.59	14.45	14.06
Net asset value per unit, Class I	23.73	21.24	22.54	18.02	17.05
Net asset value per unit, Class J	23.86	21.35	22.66	18.11	17.14
Net asset value per unit, Class N	18.96	17.44	19.02	15.63	15.21
Net assets attributable to contractholders	15,255	13,429	12,977	13,862	15,766
Number of units outstanding**	771,830	745,872	698,875	897,432	1,045,819
Management expense ratio, Class A	2.76	2.76	2.76	2.77	2.76
Management expense ratio, Class B	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class D	-	2.76	2.76	2.77	2.76
Management expense ratio, Class E	2.75	2.76	2.76	2.76	2.75
Management expense ratio, Class F	2.70	2.72	2.71	2.72	2.73
Management expense ratio, Class G	2.75	2.75	2.76	2.75	2.74
Management expense ratio, Class H	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class I	0.01	0.01	0.01	0.01	-

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock Canadian Index (Cont'd)					
Management expense ratio, Class J	0.01	0.01	0.01	0.01	-
Management expense ratio, Class N	2.76	2.76	2.76	2.77	2.76
Portfolio turnover rate	10.01	14.25	14.54	4.12	7.90
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	21.88	22.11	27.15	22.19	19.11
Net asset value per unit, Class B	20.91	21.13	25.94	21.20	18.26
Net asset value per unit, Class E	22.27	22.50	27.62	22.58	19.44
Net asset value per unit, Class F	21.74	21.95	26.93	22.00	18.93
Net asset value per unit, Class G	21.15	21.36	26.22	21.42	18.44
Net asset value per unit, Class I	28.49	27.92	33.25	26.37	22.03
Net asset value per unit, Class J	28.49	27.92	33.25	26.37	22.03
Net asset value per unit, Class N	22.23	22.46	27.58	22.54	19.41
Net assets attributable to contractholders	18,545	21,503	27,164	19,651	17,647
Number of units outstanding**	827,712	943,607	973,095	865,859	909,819
Management expense ratio, Class A	3.09	3.10	3.09	3.10	3.11
Management expense ratio, Class B	3.09	3.09	3.08	3.10	3.11
Management expense ratio, Class E	3.08	3.09	3.07	3.08	3.09
Management expense ratio, Class F	3.01	3.02	3.01	3.03	3.03
Management expense ratio, Class G	3.06	3.06	3.05	3.06	3.07
Management expense ratio, Class I	0.05	0.06	0.04	0.06	0.07
Management expense ratio, Class J	0.05	0.06	0.04	0.06	0.07
Management expense ratio, Class N	3.10	3.10	3.09	3.10	3.12
Portfolio turnover rate	2.80	0.90	0.92	10.20	0.54
Hillsdale U.S. Equity					
Net asset value per unit, Class A	40.59	36.07	39.98	30.36	29.05
Net asset value per unit, Class B	39.20	34.83	38.61	29.31	28.05
Net asset value per unit, Class E	41.30	36.68	40.66	30.87	29.52
Net asset value per unit, Class F	40.37	35.84	39.72	30.14	28.81
Net asset value per unit, Class G	39.35	34.95	38.74	29.41	28.13
Net asset value per unit, Class I	53.04	45.73	49.15	36.18	33.56
Net asset value per unit, Class J	52.43	45.16	48.54	35.73	33.14
Net asset value per unit, Class K	60.12	51.79	55.67	40.98	38.00
Net asset value per unit, Class L	18.00	15.51	16.67	12.27	11.38
Net asset value per unit, Class N	40.70	36.18	40.11	30.45	29.13
Net assets attributable to contractholders	80,583	71,704	92,873	82,026	84,684
Number of units outstanding**	1,648,959	1,653,909	1,966,121	2,303,539	2,547,531
Management expense ratio, Class A	3.12	3.12	3.13	3.11	3.14
Management expense ratio, Class B	3.12	3.12	3.13	3.11	3.14
Management expense ratio, Class E	3.10	3.11	3.11	3.07	3.13
Management expense ratio, Class F	3.07	3.07	3.07	3.04	3.09
Management expense ratio, Class G	3.10	3.10	3.11	3.09	3.13

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Beneva Funds					
Hillsdale U.S. Equity (Cont'd)					
Management expense ratio, Class I	0.02	0.02	0.02	-	0.04
Management expense ratio, Class J	0.02	0.02	0.02	-	0.04
Management expense ratio, Class K	0.02	0.02	0.02	-	0.04
Management expense ratio, Class L	0.02	0.02	0.02	-	0.04
Management expense ratio, Class N	3.12	3.12	3.13	3.11	3.14
Portfolio turnover rate	91.16	119.35	111.72	105.26	85.65
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	19.60	18.44	17.31	15.63	14.74
Net asset value per unit, Class B	18.93	17.80	16.71	15.09	14.23
Net asset value per unit, Class E	19.95	18.76	17.61	15.89	14.98
Net asset value per unit, Class F	19.50	18.33	17.20	15.52	14.63
Net asset value per unit, Class G	19.00	17.87	16.77	15.13	14.27
Net asset value per unit, Class I	25.39	23.18	21.12	18.51	16.95
Net asset value per unit, Class J	25.39	23.18	21.12	18.51	16.95
Net asset value per unit, Class N	19.91	18.73	17.58	15.87	14.97
Net assets attributable to contractholders	41,850	46,972	34,040	29,808	37,219
Number of units outstanding**	2,090,592	2,491,833	1,941,573	1,903,910	2,524,064
Management expense ratio, Class A	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class B	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class E	3.05	3.04	3.03	3.02	3.03
Management expense ratio, Class F	3.01	3.01	3.00	2.98	2.98
Management expense ratio, Class G	3.03	3.03	3.02	3.03	3.03
Management expense ratio, Class I	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class J	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class N	3.06	3.06	3.06	3.06	3.06
Portfolio turnover rate	5.65	6.22	7.67	-	1.10
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	24.72	21.33	24.09	18.66	16.07
Net asset value per unit, Class B	23.89	20.61	23.27	18.04	15.53
Net asset value per unit, Class D	-	-	23.45	18.18	15.66
Net asset value per unit, Class E	25.14	21.68	24.48	18.97	16.33
Net asset value per unit, Class F	24.60	21.21	23.93	18.53	15.95
Net asset value per unit, Class G	23.95	20.66	23.33	18.08	15.57
Net asset value per unit, Class H	23.21	20.02	22.61	17.52	15.09
Net asset value per unit, Class I	31.86	26.69	29.28	22.04	18.43
Net asset value per unit, Class J	31.87	26.70	29.29	22.05	18.44
Net asset value per unit, Class N	25.11	21.66	24.46	18.96	16.33
Net assets attributable to contractholders	142,968	120,497	154,091	104,261	78,095
Number of units outstanding**	5,684,290	5,576,022	6,335,209	5,560,125	4,831,046
Management expense ratio, Class A	2.96	2.97	2.96	2.97	2.98
Management expense ratio, Class B	2.97	2.97	2.96	2.97	2.98

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital U.S. Equity (Cont'd)					
Management expense ratio, Class D	-	-	2.97	2.98	2.99
Management expense ratio, Class E	2.95	2.93	2.94	2.96	2.98
Management expense ratio, Class F	2.89	2.89	2.89	2.92	2.94
Management expense ratio, Class G	2.96	2.95	2.95	2.96	2.97
Management expense ratio, Class H	2.97	2.97	2.96	2.97	2.98
Management expense ratio, Class I	0.04	0.04	0.04	0.05	0.06
Management expense ratio, Class J	0.04	0.04	0.04	0.05	0.06
Management expense ratio, Class N	2.96	2.96	2.96	2.97	2.98
Portfolio turnover rate	6.54	1.52	1.52	9.33	2.48
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	22.39	19.00	23.30	17.96	15.30
Net asset value per unit, Class B	21.83	18.53	22.74	17.53	14.93
Net asset value per unit, Class E	22.66	19.22	23.57	18.16	15.47
Net asset value per unit, Class F	22.32	18.92	23.20	17.86	15.21
Net asset value per unit, Class G	22.03	18.68	22.90	17.64	15.01
Net asset value per unit, Class I	27.94	23.01	27.41	20.51	16.96
Net asset value per unit, Class J	27.94	23.01	27.41	20.51	16.96
Net asset value per unit, Class N	22.59	19.17	23.52	18.13	15.45
Net assets attributable to contractholders	26,225	23,254	31,253	23,931	14,489
Number of units outstanding**	1,136,273	1,193,969	1,310,555	1,288,708	933,316
Management expense ratio, Class A	3.02	3.02	3.02	3.03	3.05
Management expense ratio, Class B	3.05	3.05	3.05	3.06	3.07
Management expense ratio, Class E	3.00	3.01	3.00	3.01	3.02
Management expense ratio, Class F	2.95	2.94	2.94	2.97	3.01
Management expense ratio, Class G	2.96	2.97	2.98	2.91	2.89
Management expense ratio, Class I	0.06	0.06	0.06	0.07	0.08
Management expense ratio, Class J	0.06	0.06	0.06	0.07	0.08
Management expense ratio, Class N	3.05	3.05	3.05	3.06	3.07
Portfolio turnover rate	2.38	12.83	11.77	15.53	19.65
BlackRock U.S. Index					
Net asset value per unit, Class A	24.19	20.30	23.84	19.27	17.14
Net asset value per unit, Class B	23.35	19.60	23.02	18.60	16.54
Net asset value per unit, Class D	-	19.78	23.24	18.77	16.70
Net asset value per unit, Class E	24.65	20.68	24.28	19.61	17.44
Net asset value per unit, Class F	24.16	20.26	23.77	19.19	17.05
Net asset value per unit, Class G	23.49	19.71	23.14	18.69	16.62
Net asset value per unit, Class H	22.71	19.06	22.39	18.09	16.09
Net asset value per unit, Class I	31.04	25.32	28.90	22.69	19.61
Net asset value per unit, Class J	31.40	25.61	29.23	22.95	19.84
Net asset value per unit, Class N	24.57	20.62	24.22	19.57	17.41
Net assets attributable to contractholders	52,558	48,917	72,019	57,240	53,821

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock U.S. Index (Cont'd)					
Number of units outstanding**	2,062,839	2,315,076	2,928,202	2,909,302	3,093,584
Management expense ratio, Class A	2.88	2.88	2.88	2.88	2.88
Management expense ratio, Class B	2.87	2.87	2.87	2.88	2.88
Management expense ratio, Class D	-	2.88	2.87	2.88	2.88
Management expense ratio, Class E	2.83	2.84	2.84	2.84	2.84
Management expense ratio, Class F	2.79	2.77	2.78	2.78	2.77
Management expense ratio, Class G	2.84	2.84	2.85	2.83	2.83
Management expense ratio, Class H	2.88	2.87	2.87	2.88	2.88
Management expense ratio, Class I	-	-	-	0.01	0.01
Management expense ratio, Class J	-	-	-	0.01	0.01
Management expense ratio, Class N	2.88	2.88	2.88	2.88	2.89
Portfolio turnover rate	3.67	9.79	8.67	8.75	9.37
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	9.29	7.91	10.60	-	-
Net asset value per unit, Class B	9.29	7.91	10.60	-	-
Net asset value per unit, Class E	9.29	7.91	10.60	-	-
Net asset value per unit, Class F	9.30	7.91	10.60	-	-
Net asset value per unit, Class G	9.32	7.91	10.60	-	-
Net asset value per unit, Class I	10.13	8.34	10.79	-	-
Net asset value per unit, Class J	10.41	8.57	11.09	-	-
Net asset value per unit, Class N	9.29	7.91	10.60	-	-
Net assets attributable to contractholders	10,511	9,655	11,674	-	-
Number of units outstanding**	1,032,415	1,138,317	1,055,031	-	-
Management expense ratio, Class A	3.55	3.53	3.54	-	-
Management expense ratio, Class B	3.55	3.53	3.51	-	-
Management expense ratio, Class E	3.54	3.53	3.54	-	-
Management expense ratio, Class F	3.53	3.53	3.53	-	-
Management expense ratio, Class G	3.27	3.53	3.51	-	-
Management expense ratio, Class I	0.16	0.14	0.15	-	-
Management expense ratio, Class J	0.16	0.14	0.15	-	-
Management expense ratio, Class N	3.55	3.53	3.51	-	-
Portfolio turnover rate	13.17	0.71	0.68	-	-
GQG Partners International Equity					
Net asset value per unit, Class A	11.09	9.58	10.27	-	-
Net asset value per unit, Class B	11.09	9.58	10.27	-	-
Net asset value per unit, Class E	11.09	9.58	10.27	-	-
Net asset value per unit, Class F	11.09	9.58	10.27	-	-
Net asset value per unit, Class G	11.10	9.58	10.27	-	-
Net asset value per unit, Class I	12.10	10.10	10.46	-	-
Net asset value per unit, Class J	13.14	10.97	11.36	10.06	-
Net asset value per unit, Class N	11.09	9.58	10.27	-	-

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
GQG Partners International Equity (Cont'd)					
Net assets attributable to contractholders	29,896	34,491	24,604	14,363	-
Number of units outstanding**	2,349,803	3,285,903	2,183,000	1,427,333	-
Management expense ratio, Class A	3.45	3.45	3.44	-	-
Management expense ratio, Class B	3.45	3.45	3.42	-	-
Management expense ratio, Class E	3.45	3.42	3.45	-	-
Management expense ratio, Class F	3.40	3.44	3.44	-	-
Management expense ratio, Class G	3.33	3.45	3.42	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.45	3.45	3.45	-	-
Portfolio turnover rate	1.68	1.56	2.30	-	-
C WorldWide International Equity					
Net asset value per unit, Class A	19.92	17.40	19.72	18.67	15.59
Net asset value per unit, Class B	19.15	16.73	18.96	17.94	14.99
Net asset value per unit, Class D	-	-	11.01	10.42	-
Net asset value per unit, Class E	20.27	17.70	20.06	18.98	15.86
Net asset value per unit, Class F	19.78	17.26	19.56	18.50	15.45
Net asset value per unit, Class G	19.31	16.85	19.09	18.06	15.08
Net asset value per unit, Class H	11.11	9.71	11.01	10.42	-
Net asset value per unit, Class I	26.64	22.50	24.65	22.56	18.22
Net asset value per unit, Class J	26.64	22.50	24.65	22.56	18.22
Net asset value per unit, Class K	26.64	22.50	24.65	22.56	18.22
Net asset value per unit, Class L	17.69	14.94	16.37	14.98	12.10
Net asset value per unit, Class N	20.21	17.66	20.01	18.94	15.83
Net assets attributable to contractholders	247,138	215,401	231,106	197,193	164,715
Number of units outstanding**	9,758,021	9,940,571	9,724,805	9,039,565	9,232,948
Management expense ratio, Class A	3.38	3.38	3.36	3.37	3.37
Management expense ratio, Class B	3.38	3.38	3.37	3.38	3.38
Management expense ratio, Class D	-	-	3.39	3.39	-
Management expense ratio, Class E	3.36	3.36	3.36	3.36	3.36
Management expense ratio, Class F	3.32	3.32	3.34	3.34	3.34
Management expense ratio, Class G	3.33	3.32	3.34	3.29	3.30
Management expense ratio, Class H	3.39	3.38	3.38	3.38	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.39	3.39	3.39	3.39	3.39
Portfolio turnover rate	17.87	19.97	19.81	19.30	27.26
BlackRock International Index					
Net asset value per unit, Class A	15.15	13.56	15.21	14.22	13.84

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock International Index (Cont'd)					
Net asset value per unit, Class B	14.58	13.05	14.63	13.68	13.31
Net asset value per unit, Class D	-	13.17	14.77	13.81	13.44
Net asset value per unit, Class E	15.43	13.80	15.48	14.46	14.07
Net asset value per unit, Class F	15.02	13.44	15.07	14.08	13.70
Net asset value per unit, Class G	14.63	13.09	14.68	13.72	13.35
Net asset value per unit, Class H	14.20	12.71	14.26	13.33	12.98
Net asset value per unit, Class I	19.90	17.26	18.76	16.99	16.03
Net asset value per unit, Class J	19.90	17.26	18.76	16.99	16.03
Net asset value per unit, Class N	15.39	13.77	15.45	14.44	14.06
Net assets attributable to contractholders	11,885	11,505	19,289	88,262	63,335
Number of units outstanding**	709,109	772,564	1,120,789	5,307,161	4,057,826
Management expense ratio, Class A	3.18	3.17	3.18	3.17	3.18
Management expense ratio, Class B	3.17	3.17	3.17	3.17	3.17
Management expense ratio, Class D	-	3.17	3.18	3.18	3.18
Management expense ratio, Class E	3.14	3.14	3.14	3.13	3.14
Management expense ratio, Class F	3.15	3.14	3.16	3.16	3.16
Management expense ratio, Class G	3.15	3.15	3.15	3.15	3.15
Management expense ratio, Class H	3.18	3.18	3.18	3.18	3.18
Management expense ratio, Class I	0.02	0.01	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.01	0.02	0.02	0.02
Management expense ratio, Class N	3.18	3.18	3.18	3.18	3.18
Portfolio turnover rate	8.78	43.70	11.02	22.14	12.61
TD Global Dividend Equity					
Net asset value per unit, Class A	15.83	15.01	15.30	13.45	14.28
Net asset value per unit, Class B	15.22	14.40	14.66	12.87	13.65
Net asset value per unit, Class E	16.12	15.27	15.56	13.68	14.52
Net asset value per unit, Class F	15.84	14.99	15.25	13.40	14.20
Net asset value per unit, Class G	15.35	14.55	14.82	13.02	13.82
Net asset value per unit, Class I	20.99	19.26	19.00	16.17	16.61
Net asset value per unit, Class J	20.99	19.26	19.00	16.17	16.61
Net asset value per unit, Class L	17.12	15.71	15.49	13.18	13.55
Net asset value per unit, Class N	16.08	15.24	15.53	13.66	14.50
Net assets attributable to contractholders	23,013	23,153	29,464	26,358	35,668
Number of units outstanding**	1,404,674	1,509,446	1,812,062	1,884,604	2,388,528
Management expense ratio, Class A	3.30	3.32	3.30	3.29	3.30
Management expense ratio, Class B	3.14	3.18	3.17	3.20	3.21
Management expense ratio, Class E	3.27	3.28	3.27	3.26	3.27
Management expense ratio, Class F	3.14	3.17	3.17	3.18	3.19
Management expense ratio, Class G	3.25	3.27	3.25	3.24	3.24
Management expense ratio, Class I	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.04	0.02	0.02	0.02

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
TD Global Dividend Equity (Cont'd)					
Management expense ratio, Class L	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class N	3.30	3.32	3.30	3.30	3.30
Portfolio turnover rate	2.46	9.97	9.22	6.46	2.59
Fiera Capital Global Equity					
Net asset value per unit, Class A	20.81	18.35	21.57	17.74	15.54
Net asset value per unit, Class B	20.12	17.74	20.85	17.14	15.01
Net asset value per unit, Class D	-	-	12.57	10.34	-
Net asset value per unit, Class E	21.11	18.61	21.87	17.99	15.75
Net asset value per unit, Class F	20.83	18.35	21.54	17.69	15.48
Net asset value per unit, Class G	20.33	17.91	21.04	17.30	15.14
Net asset value per unit, Class H	12.13	10.69	12.57	10.34	-
Net asset value per unit, Class I	27.57	23.46	26.61	21.12	17.86
Net asset value per unit, Class J	27.67	23.55	26.71	21.20	17.92
Net asset value per unit, Class L	19.36	16.48	18.70	14.84	12.54
Net asset value per unit, Class N	21.09	18.60	21.86	17.98	15.75
Net assets attributable to contractholders	217,618	189,260	283,542	205,378	177,181
Number of units outstanding**	9,036,741	8,984,313	11,543,956	10,385,300	10,220,549
Management expense ratio, Class A	3.58	3.61	3.60	3.60	3.60
Management expense ratio, Class B	3.58	3.59	3.54	3.58	3.58
Management expense ratio, Class D	-	-	3.61	3.61	-
Management expense ratio, Class E	3.57	3.59	3.59	3.59	3.58
Management expense ratio, Class F	3.47	3.48	3.49	3.50	3.50
Management expense ratio, Class G	3.53	3.54	3.54	3.54	3.52
Management expense ratio, Class H	3.60	3.61	3.61	3.61	-
Management expense ratio, Class I	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class J	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class L	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class N	3.59	3.60	3.60	3.60	3.59
Portfolio turnover rate	9.92	11.39	10.44	18.95	10.23
GQG Partners Global Equity					
Net asset value per unit, Class A	12.14	10.72	10.68	-	-
Net asset value per unit, Class B	12.15	10.72	10.68	-	-
Net asset value per unit, Class E	12.15	10.72	10.68	-	-
Net asset value per unit, Class F	12.17	10.74	10.68	-	-
Net asset value per unit, Class G	12.15	10.72	10.68	-	-
Net asset value per unit, Class I	13.27	11.31	10.88	-	-
Net asset value per unit, Class J	13.62	11.62	11.17	9.59	-
Net asset value per unit, Class N	12.19	10.76	10.72	9.53	-
Net assets attributable to contractholders	21,798	19,816	7,580	6,670	-
Number of units outstanding**	1,648,310	1,736,386	685,770	695,857	-
Management expense ratio, Class A	3.51	3.51	3.47	-	-

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
GQG Partners Global Equity (Cont'd)					
Management expense ratio, Class B	3.50	3.50	3.47	-	-
Management expense ratio, Class E	3.50	3.47	3.51	-	-
Management expense ratio, Class F	3.49	3.29	3.51	-	-
Management expense ratio, Class G	3.50	3.51	3.47	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.51	3.51	3.48	3.45	-
Portfolio turnover rate	24.79	28.53	64.58	-	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	13.20	11.43	15.21	13.51	10.83
Net asset value per unit, Class B	13.21	11.44	15.21	13.51	10.83
Net asset value per unit, Class E	13.22	11.45	15.23	13.52	10.83
Net asset value per unit, Class F	13.25	11.46	15.24	13.53	10.83
Net asset value per unit, Class G	13.22	11.44	15.22	13.52	10.83
Net asset value per unit, Class I	15.40	12.89	16.58	14.24	11.03
Net asset value per unit, Class J	15.40	12.89	16.58	14.24	11.03
Net asset value per unit, Class N	13.20	11.43	15.21	13.51	10.83
Net assets attributable to contractholders	129,393	99,324	115,459	90,858	71,691
Number of units outstanding**	8,578,460	7,855,662	7,084,898	6,440,611	6,518,954
Management expense ratio, Class A	3.45	3.43	3.43	3.45	3.49
Management expense ratio, Class B	3.40	3.39	3.43	3.45	3.49
Management expense ratio, Class E	3.43	3.41	3.39	3.41	3.45
Management expense ratio, Class F	3.37	3.35	3.36	3.38	3.43
Management expense ratio, Class G	3.41	3.40	3.40	3.43	3.46
Management expense ratio, Class I	0.06	0.04	0.04	0.06	0.10
Management expense ratio, Class J	0.06	0.04	0.04	0.06	0.10
Management expense ratio, Class N	3.45	3.43	3.43	3.45	3.49
Portfolio turnover rate	19.55	11.36	11.47	8.23	1.00
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	12.14	11.15	13.95	16.32	13.29
Net asset value per unit, Class B	11.44	10.51	13.14	15.38	12.52
Net asset value per unit, Class E	12.37	11.36	14.20	16.61	13.52
Net asset value per unit, Class F	12.10	11.10	13.85	16.18	13.16
Net asset value per unit, Class G	11.74	10.78	13.46	15.75	12.81
Net asset value per unit, Class I	16.95	14.97	18.01	20.26	15.86
Net asset value per unit, Class J	16.72	14.78	17.77	20.00	15.66
Net asset value per unit, Class L	12.05	10.64	12.80	14.41	11.28
Net asset value per unit, Class N	12.16	11.17	13.97	16.35	13.31
Net assets attributable to contractholders	91,892	84,966	86,281	99,724	78,688
Number of units outstanding**	5,678,785	5,931,004	5,024,907	5,108,783	5,103,804
Management expense ratio, Class A	4.05	4.04	4.01	3.94	3.91

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	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fisher Emerging Markets Equity (Cont'd)					
Management expense ratio, Class B	4.05	4.04	4.01	3.94	3.91
Management expense ratio, Class E	4.02	4.01	3.99	3.91	3.89
Management expense ratio, Class F	3.88	3.83	3.85	3.82	3.80
Management expense ratio, Class G	3.99	3.94	3.96	3.88	3.86
Management expense ratio, Class I	0.14	0.13	0.11	0.03	-
Management expense ratio, Class J	0.14	0.13	0.11	0.03	-
Management expense ratio, Class L	0.14	0.13	0.11	0.03	-
Management expense ratio, Class N	4.05	4.04	4.02	3.94	3.91
Portfolio turnover rate	10.54	17.31	14.81	10.49	5.55
Lazard Global Infrastructure					
Net asset value per unit, Class A	18.81	17.44	18.10	15.53	17.03
Net asset value per unit, Class B	18.43	17.06	17.69	15.15	16.60
Net asset value per unit, Class E	19.18	17.77	18.44	15.81	17.33
Net asset value per unit, Class F	18.74	17.34	17.97	15.39	16.86
Net asset value per unit, Class I	25.31	22.67	22.74	18.84	19.97
Net asset value per unit, Class J	25.30	22.66	22.73	18.83	19.96
Net asset value per unit, Class L	15.13	13.56	13.60	11.27	11.94
Net asset value per unit, Class N	19.10	17.71	18.38	15.77	17.30
Net assets attributable to contractholders	62,588	81,929	119,220	80,083	96,740
Number of units outstanding**	3,104,608	4,169,161	5,681,435	4,659,913	5,189,680
Management expense ratio, Class A	3.50	3.48	3.49	3.49	3.50
Management expense ratio, Class B	3.38	3.37	3.34	3.34	3.37
Management expense ratio, Class E	3.47	3.44	3.45	3.43	3.44
Management expense ratio, Class F	3.33	3.31	3.34	3.34	3.36
Management expense ratio, Class I	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class J	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class L	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class N	3.51	3.49	3.49	3.49	3.50
Portfolio turnover rate	7.97	5.96	6.39	10.06	18.00
CI Global Real Estate					
Net asset value per unit, Class A	8.82	8.37	11.34	-	-
Net asset value per unit, Class B	8.82	8.38	11.34	-	-
Net asset value per unit, Class E	8.83	8.38	11.34	-	-
Net asset value per unit, Class F	8.86	8.39	11.35	-	-
Net asset value per unit, Class I	9.65	8.84	11.56	-	-
Net asset value per unit, Class J	9.65	8.84	11.56	-	-
Net asset value per unit, Class L	9.65	8.84	11.56	-	-
Net asset value per unit, Class N	8.82	8.37	11.34	-	-
Net assets attributable to contractholders	6,703	7,964	6,759	-	-
Number of units outstanding**	738,601	927,257	592,729	-	-
Management expense ratio, Class A	3.55	3.55	3.56	-	-

BENEVA FUNDS

APPENDIX – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Global Real Estate (Cont'd)					
Management expense ratio, Class B	3.53	3.54	3.54	-	-
Management expense ratio, Class E	3.49	3.50	3.49	-	-
Management expense ratio, Class F	3.38	3.39	3.41	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.56	3.56	3.56	-	-
Portfolio turnover rate	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